IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS UNDER RULE 144A OR (2) NON-U.S. PERSONS OUTSIDE OF THE U.S.

IMPORTANT: You must read the following before continuing. You are advised to read this carefully before reading, accessing or making any other use of the following Offering Memorandum (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. THE SECURITIES DESCRIBED IN THE OFFERING MEMORANDUM HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND THE SECURITIES DESCRIBED IN THE OFFERING MEMORANDUM 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 REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

EXCEPT AS OTHERWISE SET FORTH IN THE OFFERING MEMORANDUM, THE 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 THE 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 the Offering Memorandum or make an investment decision with respect to the securities described therein, investors must be either (1) Qualified Institutional Buyers ("QIBs") (within the meaning of Rule 144A under the Securities Act) or (2) non-U.S. persons (within the meaning of Regulation S under the Securities Act). The Offering Memorandum is being sent at your request and by accepting the e-mail and accessing the 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) that you consent to delivery of such offering documents by electronic transmission.

You are reminded that the Offering Memorandum has been delivered to you on the basis that you are a person into whose possession the 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 the 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 the Initial Purchasers, or any affiliates of the Initial Purchasers, are licensed brokers or dealers in that jurisdiction, the offering shall be deemed to be made by the Initial Purchasers, or any such affiliates, on behalf of the issuer in such jurisdiction.

The Offering Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Initial Purchasers 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 version of the Offering Memorandum distributed to you in an electronic format and the hard copy version available to you on request from the Initial Purchasers.

Offering Memorandum

$189,640,000
Private Student Loan Asset-Backed Notes
Nelnet Student Loan Trust 2023-PL1
Issuer

Nelnet Private Education Loan Funding, LLC
Depositor

National Education Loan Network, Inc.
Master Servicer and Administrator

The Issuer is offering the following Classes of Notes (the "Offered Notes"):

Class	Original Principal Amount	Interest Rate	Note Final Maturity Date	Price to Public
Class A1-A Notes[(1)]	$65,900,000	Benchmark[(2)] plus 2.25%	November 25, 2053	100.00000%
Class A1-B Notes	$65,900,000	7.15%	November 25, 2053	99.99888%
Class B Notes[(1)]	$43,760,000	5.00%	November 25, 2053	70.83778%

[(1)] Class A1-A Notes in the principal amount of $45,900,000 and all of the Class B Notes will be acquired by an affiliate of the Issuer.
[(2)] The initial Benchmark will be the SOFR Rate. However, the Benchmark may change in certain circumstances, in which case an alternative rate will be calculated as described under "DESCRIPTION OF THE NOTES—Interest on the Class A1-A Notes—Determination of the SOFR Rate; Benchmark Transition Event" in this Offering Memorandum.

Concurrently with the issuance of the Offered Notes, the Issuer is issuing the following Class of Notes (the "Class C Notes" and, together with the Offered Notes, the "Notes"), which will be acquired by an affiliate of the Issuer:

Class	Original Principal Amount	Interest Rate	Note Final Maturity Date
Class C Notes	$14,080,000	N/A	November 25, 2053

The Class C Notes will not bear interest and will not be entitled to payments of interest. Any information provided in this Offering Memorandum regarding the characteristics of the Class C Notes is provided only to enhance your understanding of the Offered Notes.

The Notes are obligations of the Issuer only and are secured primarily by a pool of private credit student loans that are not originated pursuant to the Higher Education Act of 1965, and are not guaranteed by any governmental entity or third-party guarantor. Credit enhancement for the Notes will include overcollateralization, excess interest on the student loans, cash on deposit in a reserve fund and, for the Class A1-A and the Class A1-B Notes (collectively, the "Class A Notes"), the subordination of the Class B Notes and the Class C Notes and, for the Class B Notes, the subordination of the Class C Notes, as described in this Offering Memorandum. The Notes are not obligations of Nelnet, Inc., the Depositor, the Administrator or any of their affiliates, other than the Issuer.

The Notes will receive monthly distributions of interest and principal on the 25th day of each month as described in this Offering Memorandum, or if such day is not a Business Day, the next Business Day, beginning January 25, 2024.

The Notes offered hereby have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any state or territory in the United States and, unless registered or qualified, may not be offered or sold except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act and applicable state securities laws. The Offered Notes are being offered in the United States to certain qualified institutional buyers (as defined in Rule 144A) in reliance on an exemption from the registration requirements of the Securities Act provided by Rule 144A, and outside the United States in offshore transactions in reliance on the safe harbor provided by Regulation S under the Securities Act.

You should consider carefully the information under the caption "RISK FACTORS" in this Offering Memorandum. It is a condition to the issuance of the Notes that the Offered Notes be rated as set out in the caption "SUMMARY OF TERMS—Rating of the Offered Notes" in this Offering Memorandum.

The Issuer is not registered or required to be registered as an "investment company" under the Investment Company Act of 1940, as amended, pursuant to Rule 3a-7 promulgated thereunder, although there may be additional exclusions or exemptions available to the Issuer, and is not a "covered fund" for purposes of the Volcker Rule under the Dodd-Frank Act.

The Notes have not been registered with, or approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offense.

The Issuer is offering the Offered Notes through the Initial Purchasers identified below (each, an "Initial Purchaser" and collectively, the "Initial Purchasers"), when and if issued. The Notes will be delivered in book-entry form on or about November 16, 2023.

Lead Manager

BMO Capital Markets

Co-Managers

BofA Securities **RBC Capital Markets**

This Offering Memorandum is dated November 10, 2023.

This Offering Memorandum does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Depositor, Nelnet, Inc. (the "Sponsor") or the Initial Purchasers, to subscribe for or purchase any of the Notes in any circumstances or in any state or other jurisdiction where such offer or invitation is unlawful. No action has been taken or will be taken to register or qualify the Notes or otherwise to permit a public offering of the Notes in any jurisdiction where actions for that purpose would be required. The distribution of this Offering Memorandum and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Memorandum comes are required by the Issuer, the Depositor, the Sponsor and the Initial Purchasers to inform themselves about and to observe any such restrictions. For a description of certain further restrictions on offers and sales of the Offered Notes and distribution of this Offering Memorandum, see the caption "NOTICE TO INVESTORS" herein.

This Offering Memorandum has been prepared by the Issuer solely for use in connection with the proposed offering of the Offered Notes described herein. This Offering Memorandum is personal to each offeree and does not constitute an offer to any other person or the public generally to subscribe for or otherwise acquire the Notes. Any distribution of this Offering Memorandum in whole or in part to any person other than the offeree or such offeree's advisers is unauthorized, and any disclosure of any of its contents, without our prior written consent, is prohibited. Each prospective investor, by accepting delivery of this Offering Memorandum, agrees to the foregoing and to make no photocopies of this Offering Memorandum or any documents referred to herein.

No person has been authorized to give any information or to make any representations other than those contained in this Offering Memorandum. If given or made, such information or representations must not be relied upon as having been authorized by the Issuer, the Depositor, the Sponsor or the Initial Purchasers. Neither the delivery of this Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has not been any change in the facts set forth in this Offering Memorandum or in the affairs of any party described herein since the date hereof.

In making an investment decision, prospective investors must rely on their own independent investigation of the terms of the offering and weigh the merits and the risks involved with ownership of the Offered Notes. The Issuer will furnish any additional information (to the extent it has such information or can acquire such information without unreasonable effort or expense and to the extent it may lawfully do so under the Securities Act or applicable local laws or regulations) necessary to verify the information furnished in this Offering Memorandum. Representatives of the Issuer, the Sponsor, the Administrator and the Initial Purchasers will be available to answer questions from investors interested in purchasing Offered Notes concerning the Notes, the Issuer and the private credit student loans securing the Notes.

Prospective investors are not to construe the contents of this Offering Memorandum or any prior or subsequent communications from the Issuer, the Depositor, the Sponsor, the Administrator or the Initial Purchasers, or any of their officers, employees or agents as investment, legal, accounting, regulatory or tax advice. Prior to any investment in the Offered Notes, a prospective investor should consult with its own advisors to determine the appropriateness and consequences of such an investment in relation to that investor's specific circumstances.

The Notes have not been and will not be registered under the Securities Act or under the securities laws of any state ("Blue Sky" laws). Unless registered under the Securities Act, the Notes may not be offered or sold within the United States of America or to, or for the benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in full compliance with any applicable Blue Sky laws. Accordingly, the Offered Notes are being offered and sold by the Initial Purchasers (1) in the United States to "qualified institutional buyers" in transactions exempt from the registration requirements of the Securities Act; and (2) to certain persons outside the United States in reliance on Regulation S under the Securities Act. Each purchaser in the United States is hereby notified that

the offer and sale of the Offered Notes to it may be made in reliance on the exemptions from the registration requirements of the Securities Act provided by Rule 144A. None of the Issuer, the Depositor, the Sponsor, the Administrator, the Initial Purchasers or any of its or their affiliates make any undertaking to register the Notes under any state or federal securities laws on any future date. The resale, transfer or pledge of the Offered Notes is further restricted as described under the caption "NOTICE TO INVESTORS" herein.

The Notes may not be offered or sold to persons in the United Kingdom, by means of this Offering Memorandum or any other document, in circumstances which will result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995 or the Financial Services and Markets Act 2000.

The transaction described herein is not intended to comply with Regulation (EU) 2017/2402 (as defined in and more fully described under the caption "RISK FACTORS—EU and UK Securitization Regulations may affect the liquidity of the Notes" herein and no party to the transaction described herein has committed to retain a net economic interest in the transaction in order to comply with such requirements.

Each initial and subsequent purchaser of the Offered Notes will be deemed by its acceptance of such Notes to have made certain acknowledgements, representations and agreements intended to restrict the resale or other transfer of the Offered Notes as described in this Offering Memorandum and, in connection therewith, may be required to provide confirmation of its compliance with such resale and other transfer restrictions in certain cases. The Notes will bear a legend referring to such restrictions and investors must be prepared to bear the risks of their acquisition of the Notes for an indefinite period of time. See the caption "NOTICE TO INVESTORS" herein.

The Initial Purchasers make no representations or warranties as to the accuracy or completeness of the information described in this Offering Memorandum, and nothing herein shall be deemed to constitute such a representation or warranty by the Initial Purchasers nor a promise or representation as to the Issuer's future performance or the future performance of the Notes or the private credit student loans securing the Notes.

The Offered Notes are being offered subject to prior sale or withdrawal, cancellation or modification of the offer without notice and subject to the approval of certain legal matters by counsel and certain other conditions. No Offered Notes may be sold without delivery of this Offering Memorandum.

In connection with the offering, the Initial Purchasers may over allot or effect transactions with a view to supporting the market price of the Offered Notes at levels above that which might otherwise prevail in the open market for a limited period. However, there is no obligation to do this. Such stabilizing, if commenced, may be discontinued at any time and must be brought to an end after a limited period.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

THIS OFFERING MEMORANDUM MAY ONLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED IN THE UNITED KINGDOM TO PERSONS AUTHORIZED TO CARRY ON A REGULATED ACTIVITY UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED ("FSMA") OR TO PERSONS OTHERWISE HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND QUALIFYING AS INVESTMENT PROFESSIONALS UNDER ARTICLE 19 (INVESTMENT PROFESSIONALS) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER"), OR TO PERSONS FALLING WITHIN ARTICLE 49(2)(A)-(D) (HIGH NET WORTH

COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER OR TO ANY OTHER PERSON TO WHOM THIS OFFERING MEMORANDUM MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED.

NEITHER THIS OFFERING MEMORANDUM NOR THE SECURITIES ARE OR WILL BE AVAILABLE TO OTHER CATEGORIES OF PERSONS IN THE UNITED KINGDOM AND NO ONE IN THE UNITED KINGDOM FALLING OUTSIDE SUCH CATEGORIES IS ENTITLED TO RELY ON, AND THEY MUST NOT ACT ON, ANY INFORMATION IN THIS OFFERING MEMORANDUM. THE COMMUNICATION OF THIS OFFERING MEMORANDUM TO ANY PERSON IN THE UNITED KINGDOM OTHER THAN PERSONS IN THE CATEGORIES STATED ABOVE IS UNAUTHORIZED AND MAY CONTRAVENE THE FSMA.

THE SECURITIES 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 ("UK"). FOR THIS PURPOSE, A 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) NO 2017/565, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("EUWA"); OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FSMA AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA 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 ("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 (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 SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE OFFERED CERTIFICATES OR OTHERWISE MAKING THEM AVAILABLE TO ANY UK RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

THIS OFFERING MEMORANDUM HAS BEEN PREPARED ON THE BASIS THAT ANY OFFERS OF SECURITIES IN THE UK WILL BE MADE ONLY TO A UK QUALIFIED INVESTOR. ACCORDINGLY, ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN THE UNITED KINGDOM OF SECURITIES WHICH ARE THE SUBJECT OF THE OFFERING CONTEMPLATED IN THIS OFFERING MEMORANDUM MAY ONLY DO SO TO ONE OR MORE UK QUALIFIED INVESTORS. NONE OF THE TRUST, THE SPONSOR, THE DEPOSITOR OR THE INITIAL PURCHASERS HAS AUTHORIZED, NOR DO THEY AUTHORIZE, THE MAKING OF ANY OFFER OF SECURITIES IN THE UK OTHER THAN TO UK QUALIFIED INVESTORS.

SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S (THE "UK MANUFACTURERS") PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE SECURITIES IS ONLY ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("COBS"), AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA ("UK MIFIR"); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE SECURITIES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL

CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE SECURITIES (A "UK DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE UK MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A UK DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE "UK MIFIR PRODUCT GOVERNANCE RULES") IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

NOTICE TO RESIDENTS OF THE EUROPEAN ECONOMIC AREA

THIS OFFERING MEMORANDUM IS NOT A PROSPECTUS FOR THE PURPOSES OF THE PROSPECTUS REGULATION (DEFINED BELOW). THIS OFFERING MEMORANDUM HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF THE SECURITIES IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("EEA") (EACH, A "RELEVANT STATE") WILL BE MADE PURSUANT TO AN EXEMPTION UNDER THE PROSPECTUS REGULATION FROM THE REQUIREMENT TO PUBLISH A PROSPECTUS FOR OFFERS OF SECURITIES, AND WILL BE MADE ONLY TO A PERSON OR LEGAL ENTITY QUALIFYING AS A QUALIFIED INVESTOR (AS DEFINED IN THE PROSPECTUS REGULATION (AS DEFINED BELOW)). ACCORDINGLY, ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN THAT RELEVANT STATE OF SECURITIES WHICH ARE THE SUBJECT OF THE OFFERING CONTEMPLATED IN THIS OFFERING MEMORANDUM MAY ONLY DO SO TO ONE OR MORE QUALIFIED INVESTORS. NONE OF THE TRUST, THE SPONSOR, THE DEPOSITOR OR THE INITIAL PURCHASERS HAS AUTHORIZED, NOR DO THEY AUTHORIZE, THE MAKING OF ANY OFFER OF SECURITIES TO ANY PERSON OR LEGAL ENTITY OTHER THAN A QUALIFIED INVESTOR. THE EXPRESSION "PROSPECTUS REGULATION" MEANS REGULATION (EU) 2017/1129.

THE SECURITIES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE (EU) 2014/65 (AS AMENDED, "MIFID II"); OR (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 THE PROSPECTUS REGULATION. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

THIS OFFERING MEMORANDUM HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF THE SECURITIES IN ANY RELEVANT STATE WILL ONLY BE MADE TO ONE OR MORE QUALIFIED INVESTORS AS DEFINED IN THE PROSPECTUS REGULATION. ACCORDINGLY, ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN THAT RELEVANT STATE OF SECURITIES WHICH ARE THE SUBJECT OF AN OFFERING CONTEMPLATED IN THIS OFFERING MEMORANDUM MAY ONLY DO SO WITH RESPECT TO QUALIFIED INVESTORS. NONE OF THE TRUST, THE SPONSOR, THE DEPOSITOR OR THE INITIAL PURCHASERS HAS AUTHORIZED, NOR DO THEY AUTHORIZE, THE MAKING OF

ANY OFFER OF SECURITIES IN ANY RELEVANT STATE OTHER THAN TO QUALIFIED INVESTORS.

SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S (THE "EU MANUFACTURERS") PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE SECURITIES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE SECURITIES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE SECURITIES (A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE EU MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES (BY EITHER ADOPTING OR REFINING THE EU MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

AVAILABLE INFORMATION

To permit compliance with Rule 144A under the Securities Act in connection with the sale of the Offered Notes, the Issuer will be required, for so long as any Note is a "restricted security" within the meaning of Rule 144(a)(3) under the Securities Act, to provide, upon request of a holder of a Note, to such holder and a prospective purchaser designated by such holder, the information which is required to be delivered under Rule 144A(d)(4) under the Securities Act, if at the time of the request the Issuer is not a reporting company under Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended.

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 OFFERED NOTES THAT YOU MAY HAVE RECEIVED AND WILL BE SUPERSEDED BY INFORMATION SUBSEQUENTLY DELIVERED TO YOU, INCLUDING THE FINAL OFFERING MEMORANDUM.

The Issuer has included cross-references in this Offering Memorandum to captions in this Offering Memorandum where you can find further related discussions. The following table of contents provides the pages on which the captions are located.

Some words and terms will be capitalized when used in this Offering Memorandum. You can find the definitions for these words and terms under the caption "GLOSSARY OF TERMS" herein.

Table of Contents

SUMMARY OF TERMS

The following summary is a very general overview of the terms of the Notes and does not contain all of the information that you need to consider in making your investment decision.

Before deciding to purchase the Offered Notes, you should consider the more detailed information appearing elsewhere in this Offering Memorandum. The Issuer may not sell the Offered Notes until an Offering Memorandum for the Offered Notes is delivered in final form.

The words "we," "us," "our" and similar terms, as well as references to the "Issuer," refer to Nelnet Student Loan Trust 2023-PL1. This Offering Memorandum contains forward-looking statements that involve risks and uncertainties. See the caption "SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS" herein.

Principal Parties and Dates

Issuer

- Nelnet Student Loan Trust 2023-PL1

Sponsor

- Nelnet, Inc.

Depositor

- Nelnet Private Education Loan Funding, LLC

Master Servicer and Administrator

- National Education Loan Network, Inc.

Subservicer

- Nelnet Servicing, LLC (d/b/a Firstmark Services)

Lender Trustee and Trustee

- Computershare Trust Company, National Association

Delaware Trustee

- Citicorp Trust Delaware, National Association

Seller

- Nelnet Private Student Loan Financing Corporation

Initial Purchasers

- BMO Capital Markets Corp.
- BofA Securities, Inc.
- RBC Capital Markets, LLC

Distribution Dates

Distribution dates for the Notes will be the 25th day of each month (each, a "Monthly Distribution Date"). However, if any Monthly Distribution Date is not a Business Day, the monthly distribution will be made on the next Business Day. The first Monthly Distribution Date will be January 25, 2024. The calculation date for each Monthly Distribution Date generally will be the second Business Day before such Monthly Distribution Date.

Collection Periods

The collection periods will be the full calendar month preceding each Monthly Distribution Date (each, a "Collection Period"). However, the initial Collection Period will begin on the Cut-Off Date and end on December 31, 2023.

Interest Accrual Periods

The initial interest accrual period for the Offered Notes begins on the Closing Date and ends on January 24, 2024 for the Class A1-B Notes and the Class B Notes and ends on (but not including) January 25, 2024 for the Class A1-A Notes. For all other Monthly Distribution Dates, the interest accrual period for (a) the Class A1-B Notes and the Class B Notes will be the period from (and including) the 25th day of a month, whether or not a Business Day, to (and including) the 24th day of the following month (notwithstanding that the actual Monthly Distribution Date may occur after the 25th day of either such month) and (b) the Class A1-A Notes will be the period from (and including) each Monthly Distribution Date to (but excluding) the next Monthly Distribution Date (each, an "Interest Accrual Period"). On each Monthly Distribution Date, the interest payable on the Offered Notes will be the interest that accrued during the preceding Interest Accrual Period. The Class C Notes do not accrue interest.

Interest on the Class A1-A Notes will be calculated on the basis of the actual number of days elapsed during the Interest Accrual Period divided by 360, as determined by the Administrator; however, the first Interest Accrual Period will consist of 70 days. Interest on the Class A1-B Notes and the Class B Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months, as determined by the Administrator, regardless of whether the actual Monthly Distribution Date is the 25th day of a month; however, the first Interest Accrual Period will consist of 69 days.

Any principal of Class A1-B Notes or Class B Notes paid on a Monthly Distribution Date that is not the 25th day of the month will not bear interest for the period from the 25th day of the month to the Monthly Distribution Date.

Cut-Off Date

The Cut-Off Date for the Eligible Loan portfolio the Issuer will acquire on the Closing Date is November 13, 2023 (the "Cut-Off Date").

The information presented in this Offering Memorandum relating to the Eligible Loans that the Issuer expects to purchase on the Closing Date is as of September 30, 2023 (the "Statistical Cut-Off Date"). The Issuer and the Depositor believe that the information set forth in this Offering Memorandum with respect to the Financed Eligible Loans as of the Statistical Cut-Off Date is representative of the characteristics of the Financed Eligible Loans as they will exist on the Closing Date for the Notes, although certain characteristics on any Financed Eligible Loans transferred after the Statistical Cut-Off Date may vary.

Closing Date

The closing date for this offering is expected to be November 16, 2023 (the "Closing Date").

Description of the Notes

General

Nelnet Student Loan Trust 2023-PL1 is offering its Private Student Loan Asset-Backed Notes (collectively, the "Offered Notes") in the following Classes:

- Class A1-A Notes in the aggregate principal amount of $65,900,000;
- Class A1-B Notes in the aggregate principal amount of $65,900,000; and
- Class B Notes in the aggregate principal amount of $43,760,000.

Concurrently with the issuance of the Offered Notes, Nelnet Student Loan Trust 2023-PL1 is issuing its Private Student Loan Asset-Backed Notes, Class C in the aggregate principal amount of $14,080,000 (the "Class C Notes" and, together with the Offered Notes, the "Notes"). The Class C Notes are not offered hereby and will be retained by an affiliate of the Issuer (and Class A1-A Notes in the original principal amount of $45,900,000 and all of the Class B Notes will also be retained by an affiliate of the Issuer). The Class C Notes will not bear

interest and will not be entitled to payments of interest. Any information provided in this Offering Memorandum regarding the characteristics of the Class C Notes is provided only to enhance your understanding of the Offered Notes.

The Class A1-A and the Class A1-B Notes are collectively referred to in this Offering Memorandum as the "Class A Notes" and each of the Class A1-A and the Class A1-B Notes are sometimes individually referred to as a "class of Class A Notes."

The Notes are debt obligations of the Issuer and will be issued pursuant to an Indenture of Trust, dated as of November 1, 2023 (the "Indenture"), among the Issuer, the Lender Trustee and the Trustee. The Notes will receive payments primarily from collections on a pool of Financed Eligible Loans held by the Issuer.

The Notes will be the only obligations issued pursuant to the Indenture. Each class of Class A Notes will be senior notes and the Class B Notes and the Class C Notes will be subordinate notes, with the Class B Notes subordinated to the Class A Notes, and the Class C Notes subordinated to the Class A Notes and the Class B Notes, in each case as described herein. The Notes will be issued in minimum denominations of $100,000 and in integral multiples of $1,000 in excess thereof. Interest on the Offered Notes and principal on the Notes will be payable to the record owners of the Notes as of the close of business on the day before the related Monthly Distribution Date.

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

Interest on the Offered Notes

The Class A-1B Notes and the Class B Notes will bear interest at the per annum rates set forth on the cover page of this Offering Memorandum and the Class A1-A Notes will bear interest at a rate equal to the sum of (i) the greater of the Benchmark (initially the SOFR Rate) or 0% plus (ii) the interest rate margin for the Class A1-A Notes set forth on the cover page of this Offering Memorandum. The Class C Notes will not bear interest.

If the Benchmark (initially the SOFR Rate) is no longer an available benchmark rate, an alternative rate will be calculated as described under the caption "DESCRIPTION OF THE NOTES—Interest on the Class A1-A Notes—*Determination of the SOFR Rate; Benchmark Transition Event*" herein.

The interest rate on the Class A1-A Notes will be determined for each Interest Accrual Period based upon the Benchmark (initially the SOFR Rate) two Benchmark Business Days before the commencement of the Interest Accrual Period. Interest on the Class A1-A Notes will be calculated on the basis of the actual number of days elapsed in the Interest Accrual Period over a year consisting of 360 days.

Interest on the Class A1-B Notes and the Class B Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months; however, the first interest accrual period will consist of the period from the Closing Date to January 24, 2024. Interest on the Class A1-A Notes will be calculated on the basis of the actual number of days in such Interest Accrual Period over a 360-day year; however, the first Interest Accrual Period will consist of the period from the Closing Date to (but excluding) January 25, 2024.

Interest accrued but not paid on any Monthly Distribution Date for a Class of Offered Notes will be due on the next Monthly Distribution Date together, to the extent permitted by law, with an amount equal to interest on the unpaid amount at the applicable rate per annum described above (the "Class A1-A Note Interest Shortfall," the "Class A1-B Note Interest Shortfall" and the "Class B Note Interest Shortfall," respectively).

Interest accrued on the outstanding principal amount of the Offered Notes during each Interest Accrual Period will be paid on the following Monthly Distribution Date in the order and priority described under the caption "Description of the Issuer—*Flow of Funds*"

below and under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES—Flow of Funds" herein.

Principal Payments on the Notes

First Priority Principal Distribution Amount. After all payments of interest on the Class A Notes have been paid in full on a Monthly Distribution Date, the Class A Notes will be entitled to receive principal distributions in an amount equal to the lesser of:

- the First Priority Principal Distribution Amount for that Monthly Distribution Date; and

- funds available to pay the First Priority Principal Distribution Amount as described under the caption "Description of the Issuer—*Flow of Funds*" below and under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES—Flow of Funds" herein.

The term "First Priority Principal Distribution Amount" means, for any Monthly Distribution Date, the amount, not less than zero, by which (a) the Outstanding Amount of the Class A Notes immediately prior to such Monthly Distribution Date exceeds (b) the Pool Balance for that Monthly Distribution Date.

The term "Pool Balance" for any date means the aggregate principal balance of the Financed Eligible Loans on that date, including accrued interest that is expected to be capitalized, after giving effect to the following, without duplication:

- all payments received by the Issuer through such date from or on behalf of obligors on such Financed Eligible Loans;

- all Purchase Amounts on Financed Eligible Loans received by the Issuer through such date from the Depositor, the Sponsor, the Master Servicer or a Subservicer;

- a reduction for the aggregate principal balance of all Charged-Off Loans through such date; and

- the aggregate amount of adjustments to balances of Financed Eligible Loans permitted to be effected by the Master Servicer or a Subservicer under the Master Servicing Agreement or its related Subservicing Agreement, if any, recorded through such date;

The Pool Balance for any Monthly Distribution Date shall be the Pool Balance as of the end of the preceding Collection Period. The "Initial Pool Balance" means the Pool Balance as of the Cut-Off Date.

The term "Outstanding Amount" shall mean, as of any date of determination, the aggregate principal amount of all Notes Outstanding or the applicable Class or Classes of Notes, as the case may be, Outstanding at such date of determination.

Additionally, on or after the Note Final Maturity Date for the Class A Notes, the First Priority Principal Distribution Amount will equal the outstanding principal amount of the Class A Notes.

The First Priority Principal Distribution Amount will be paid in full prior to interest being paid on the Class B Notes.

Second Priority Principal Distribution Amount. After all payments of interest on the Class A Notes and the Class B Notes have been paid in full on a Monthly Distribution Date, and a principal distribution equal to the First Priority Principal Distribution Amount has been made to the Class A Notes, and after the Class A Notes have been paid in full, the Class B Notes will be entitled to receive principal distributions in an amount equal to the lesser of:

- the Second Priority Principal Distribution Amount for that Monthly Distribution Date; and

- funds available to pay the Second Priority Principal Distribution Amount as described under the caption "Description of the Issuer—*Flow of Funds*" below and under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES—Flow of Funds" herein.

The term "Second Priority Principal Distribution Amount" means, for any Monthly Distribution Date, the amount, not less than zero, by which (a) the sum of the Outstanding Amount of the Class A Notes and the Class B Notes immediately prior to such Monthly Distribution Date (after giving effect to the payment of the First Priority Principal Distribution Amount on such Monthly Distribution Date) exceeds (b) the Pool Balance for that Monthly Distribution Date.

Additionally, on and after the Note Final Maturity Date for the Class B Notes, the Second Priority Principal Distribution Amount will equal the outstanding principal amount of the Class B Notes.

Regular Principal Distribution Amount. After all payments of the First Priority Principal Distribution Amount and the Second Priority Principal Distribution Amount are paid in full on a Monthly Distribution Date, principal distributions will be allocated to the Notes on each Monthly Distribution Date in an amount equal to the lesser of:

- the Regular Principal Distribution Amount for that Monthly Distribution Date; and

- funds available to pay the Regular Principal Distribution Amount as described under the caption "Description of the Issuer—*Flow of Funds*" below and under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES—Flow of Funds" herein.

Principal will be paid, *first*, on the Class A Notes (pro rata) until paid in full, *second*, on the Class B Notes until paid in full, and *third*, on the Class C Notes until paid in full.

The term "Regular Principal Distribution Amount" means, for any Monthly Distribution Date, the amount, not less than zero, by which (a) the aggregate outstanding principal amount of the Notes (immediately prior to such Monthly Distribution Date but after giving effect to the payment of the First Priority Principal Distribution Amount and the Second Priority Principal Distribution Amount on such Monthly Distribution Date), exceeds (b) the Pool Balance for that Monthly Distribution Date less the Specified Overcollateralization Amount. Notwithstanding the foregoing, (i) on or after the Note Final Maturity Date for a Class of the Notes, the Regular Principal Distribution Amount shall not be less than the amount that is necessary to reduce the outstanding principal amount of such Class of Notes to zero, and (ii) the Regular Principal Distribution Amount shall not exceed the aggregate outstanding principal amount of the Notes as of any Monthly Distribution Date (before giving effect to any distributions on such Monthly Distribution Date other than the First Priority Principal Distribution Amount and the Second Priority Principal Distribution Amount).

The term "Specified Overcollateralization Amount" means, for any Monthly Distribution Date, the greater of:

- 10% of the Pool Balance for that Monthly Distribution Date; and

- $2,012,151.

The Regular Principal Distribution Amount is intended to provide credit support so that the Pool Balance builds to and is maintained at an amount that exceeds the aggregate outstanding principal amount of the Notes by the greater of 10% of the Pool Balance, or $2,012,151. On the Closing Date, the Pool Balance plus amounts on deposit in the Collection Fund will exceed the aggregate outstanding principal amount of the Notes by approximately 5.75% of the Pool Balance plus amounts on deposit in the Collection Fund, and the Pool Balance plus amounts on deposit in the Collection Fund and the Reserve Fund will be approximately 154.19% of the aggregate principal amount of the Class A Notes and

approximately 107.16% of the aggregate principal amount of all of the Notes.

See the caption "DESCRIPTION OF THE NOTES—Principal Payments on the Notes" herein.

Additional Principal Distribution Amount. In addition to the principal payments described above, (A) if the Rolling Six-Month Average Deferment/Forbearance Rate for the immediately preceding Collection Period exceeds 8%, (B) if the Cumulative Default Rate for the immediately preceding Collection Period exceeds 4% or (C) if the Financed Eligible Loans are not sold when permitted pursuant to the optional purchase described under the caption "Optional Purchase," the Notes may receive accelerated payments of principal from certain money remaining in the Collection Fund as described under the caption "Description of the Issuer—*Flow of Funds*" below and under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES—Flow of Funds" herein.

The "Rolling Six-Month Average Deferment/Forbearance Rate" is for any Collection Period the ratio, expressed as a percentage, of (a) the sum of the aggregate principal balance of Financed Eligible Loans that were in Deferment or Forbearance Status as of the end of that Collection Period and each of the previous five Collection Periods (or such lesser number of Collection Periods as have occurred from the Closing Date), to (b) the sum of the Pool Balances as of the end of each such Collection Period. The "Cumulative Default Rate" is for any Collection Period the ratio, expressed as a percentage, of (i) the aggregate principal balance of Financed Eligible Loans that have become Charged-Off Loans from the Cut-Off Date through the last day of such Collection Period (which principal balance shall be determined, for each Charged-Off Loan, as of the date it became a Charged-Off Loan) to (ii) the Initial Pool Balance.

Each principal payment allocated to the Class A Notes will be allocated pro rata among the classes of Class A Notes before being allocated within a class. Each principal payment on a Class of Notes will be allocated to all Noteholders of such Class of Notes on a pro rata basis, based upon the principal amounts of such Class of Notes held by each such Noteholder.

Final Maturity

The Monthly Distribution Dates on which the Notes are due and payable in full (each a "Note Final Maturity Date") are as follows:

Class A1-A Notes:	November 25, 2053
Class A1-B Notes:	November 25, 2053
Class B Notes:	November 25, 2053
Class C Notes:	November 25, 2053

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

- there are higher than expected prepayments on the Financed Eligible Loans held in the Trust Estate;
- the Depositor or its assignee exercises its option to purchase all of the Financed Eligible Loans remaining in the Trust Estate (which will not occur until the Pool Balance is 10% or less of the Initial Pool Balance);
- the Trustee sells all of the remaining Financed Eligible Loans upon an Event of Default;
- the Rolling Six-Month Average Deferment/Forbearance Rate for the immediately preceding Collection Period exceeds 8%, the Cumulative Default Rate for the immediately preceding Collection Period exceeds 4%; or
- the remaining Financed Eligible Loans are not sold when permitted pursuant to the option to purchase, and the Notes receive accelerated payments of principal from money available in the Collection Fund.

In the event that the Financed Eligible Loans experience significant prepayments, the actual final payments on a Class of Notes may occur substantially before its Note Final Maturity Date, causing a shortening of such Class of Notes' weighted average life. See the caption "DESCRIPTION OF THE NOTES—Prepayment, Yield and Maturity Considerations" herein and "APPENDIX A—WEIGHTED AVERAGE LIVES, EXPECTED MATURITIES AND PERCENTAGES OF ORIGINAL PRINCIPAL REMAINING AT CERTAIN MONTHLY DISTRIBUTION DATES FOR THE NOTES" hereto.

Credit Risk Retention

Section 15G of the Securities Exchange Act of 1934, as amended (the "Securities Exchange Act"), and Regulation RR (17 C.F.R. Part 246) promulgated thereunder ("Regulation RR"), require the sponsor of an asset-backed securitization transaction, or a majority-owned affiliate of the sponsor, to retain not less than 5% of the credit risk of the assets collateralizing the asset-backed securities (the "Required Credit Risk"). See the captions "CREDIT RISK RETENTION" and "RISK FACTORS—Risks Relating to Compliance with Regulation RR" in this Offering Memorandum for more information. The Depositor, as a wholly-owned affiliate of the Sponsor, will satisfy the risk retention requirement of Regulation RR by initially retaining the trust certificate issued by the Issuer pursuant to the Trust Agreement (the "Trust Certificate"), which represents the beneficial ownership of the Issuer.

As described under the caption "CREDIT RISK RETENTION—Eligible Horizontal Residual Interest" herein, the Trust Certificate will constitute an "eligible horizontal residual interest" with respect to the Notes and the Trust Certificate (the "Eligible Horizontal Residual Interest"), and the Sponsor has determined that the fair value of the Trust Certificate will be $10,774,180 as of the Closing Date, which is anticipated to exceed 5% of the sum of the fair values of the Notes and the Trust Certificate as of the Closing Date. Unless the Sponsor is no longer subject to the holding period requirements of Regulation RR, the Sponsor, or a majority owned affiliate of the Sponsor, including the Depositor, is required to retain the Trust Certificate until the latest to occur of: (1) the date on which the principal balance of the Financed Eligible Loans reduces to 33% of their original unpaid principal balance as of the Closing Date, (2) the date on which the unpaid principal balance of Notes has been reduced to 33% of the original principal amount of the Notes or (3) the date which is two years after the Closing Date (the "Sunset Date").

Description of the Issuer

General

Nelnet Student Loan Trust 2023-PL1 is a Delaware statutory trust formed pursuant to Chapter 38 of Title 12 of the Delaware Code, the operations of which are limited to acquiring, holding and managing student loans originated under certain private credit loan programs described herein and other assets of the Issuer, issuing and making payments on the Notes and any other incidental or related activities.

The Issuer will use the proceeds from the sale of the Notes to acquire a portion of the Financed Eligible Loans and to make a deposit to the Reserve Fund. The remainder of the Financed Eligible Loans will be contributed to the Issuer by the Depositor.

The only sources of funds for payment of all of the Notes issued under the Indenture are the Financed Eligible Loans, the cash and investments in the Funds pledged to the Trustee, the payments the Issuer receives on the Financed Eligible Loans and such investments.

The Issuer's Assets

The assets of the Issuer will include:

- the Financed Eligible Loans acquired with the proceeds of the sale of the Notes or contributed by the Depositor;
- collections and other payments received on account of the Financed Eligible

Loans from and after the Cut-Off Date; and

- money and investments held in funds created under the Indenture, including the Acquisition Fund, the Collection Fund and the Reserve Fund.

The Sponsor or its affiliates have originated or acquired the Eligible Loans to be transferred to the Issuer in the ordinary course of their student loan financing business. The Depositor will acquire the Eligible Loans from the Seller, an affiliate of the Sponsor, pursuant to a Private Student Loan Purchase and Contribution Agreement, dated as of November 1, 2023 (the "Corporation Purchase and Contribution Agreement"), among the Seller, Union Bank and Trust Company as lender trustee for the Seller, the Depositor and Computershare Trust Company, National Association, as lender trustee for the Depositor. Pursuant to a Private Student Loan Purchase and Contribution Agreement, dated as of November 1, 2023 (the "Private Student Loan Purchase and Contribution Agreement"), among the Issuer, the Lender Trustee, the Depositor, Computershare Trust Company, National Association, as lender trustee for the Depositor, and the Sponsor, the Depositor will sell and contribute the Financed Eligible Loans to the Issuer, with the Lender Trustee holding legal title to the Financed Eligible Loans. See the caption "THE STUDENT LOAN OPERATIONS OF THE ISSUER—Acquisition of the Financed Eligible Loans" herein.

The Lender Trustee does not make any representations or warranties relating to such Financed Eligible Loans and has no duty to monitor the activities and/or performance of the Master Servicer or the Subservicer.

Except under limited circumstances set forth in the Indenture, Financed Eligible Loans may not be transferred out of the Trust Estate. For example, if after the Closing Date the Issuer discovers that there has been a breach of the representations or warranties made by the Depositor under the Private Student Loan Purchase and Contribution Agreement regarding a Financed Eligible Loan, the Depositor or the Sponsor generally will be obligated to cure such breach or repurchase, or cause the repurchase of, such Financed Eligible Loan, and a Financed Eligible Loan which has become a Charged-Off Loan may be sold as provided in the Master Servicing Agreement. See the caption "THE STUDENT LOAN OPERATIONS OF THE ISSUER—Servicing of Financed Eligible Loans" herein. In addition, the Issuer may sell Financed Eligible Loans, other than Charged-Off Loans, so long as (a) the aggregate amount of such Financed Eligible Loans does not exceed 2% of the Initial Pool Balance and (b) such sale of Financed Eligible Loans will not cause a material change in the overall composition of the pool of Financed Eligible Loans. See the caption "SUMMARY OF THE INDENTURE PROVISIONS—Sale of Financed Eligible Loans Held in Trust Estate" herein.

The Acquisition Fund

On the Closing Date, the Issuer will deposit into the Acquisition Fund the proceeds from the sale of the Notes (less amounts deposited into the Reserve Fund) and, if necessary, an additional contribution received from the Depositor. The amounts deposited into the Acquisition Fund will be used to acquire a portion of the Eligible Loans on the Closing Date at a price not in excess of 100% of the outstanding principal balance of such Eligible Loans as of the Cut-Off Date plus accrued interest to and including the Cut-Off Date. The remainder of the Financed Eligible Loans will be contributed to the Issuer by the Depositor. If any moneys remain in the Acquisition Fund on December 31, 2023, or on such earlier date as the Trustee may be instructed by the Issuer, then the Trustee will transfer all such remaining moneys or funds to the Collection Fund on such date (or if such date is not a Business Day, on the next succeeding Business Day), which will increase the principal payments on the Notes. See the caption "SOURCES AND USES OF FUNDS" herein.

The Collection Fund

The Trustee will deposit into the Collection Fund all revenues derived from the Financed Eligible Loans, money or assets on

deposit in the Trust Estate, all amounts transferred from the Acquisition Fund and the Reserve Fund. Money on deposit in the Collection Fund will be used to pay the Issuer's operating expenses (which include servicing fees, trustees' fees, expenses and indemnification, administration fees, Finsight Group, Inc. ("Finsight") annual fees and rating agency surveillance fees), interest on the Offered Notes and principal on the Notes. See the caption "Description of the Issuer—*Flow of Funds*" below and the caption "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES—Flow of Funds" herein.

To address any unexpected amortization and/or prepayments of the Financed Eligible Loans during the period from the Statistical Cut-Off Date to the Closing Date and the removal of any ineligible Eligible Loans, on the Closing Date, the Depositor will (a) deposit funds into the Acquisition Fund or the Collection Fund or (b) reallocate between contributed and sold Eligible Loans under the Private Student Loan Purchase and Contribution Agreement (thereby decreasing the cash purchase price payable by the Issuer to the Depositor for the sold Eligible Loans), or (c) take any combination of the actions described in clauses (a) and (b) so that after giving effect to such actions: (i) the Initial Pool Balance, plus the amount on deposit in the Collection Fund and the Acquisition Fund (after giving effect to the purchase of Financed Eligible Loans on such date) exceeds the aggregate outstanding principal amount of the Notes by no less than $11,575,087 and (ii) the Initial Pool Balance plus the amounts on deposit in the Collection Fund, the Acquisition Fund (after giving effect to the purchase of Financed Eligible Loans on such date) and the Reserve Fund equal 154.19% of the aggregate principal amount of the Class A Notes and 107.16% of the aggregate principal amount of all of the Notes. To the extent that any such cash deposit is made, it would be included in Available Funds and accordingly will be available to make a distribution on the Notes on the first Monthly Distribution Date.

The Reserve Fund

The Issuer will make a deposit to the Reserve Fund from the proceeds of the sale of the Notes in the amount of 1.00% of the Initial Pool Balance. The Reserve Fund is subject to a minimum balance (the "Specified Reserve Fund Balance") equal to the lesser of (a) 1.00% of the Initial Pool Balance and (b) the then outstanding aggregate principal amount of the Offered Notes. This Specified Reserve Fund Balance may be reduced if the Issuer shall have satisfied the Rating Agency Condition.

On each Monthly Distribution Date, to the extent that money in the Collection Fund is not sufficient to pay servicing fees, trustees' fees, expenses and indemnification, administration fees, Finsight annual fees, rating agency surveillance fees, interest then due on the Offered Notes, any First Priority Principal Distribution Amount and any Second Priority Principal Distribution Amount, an amount equal to the deficiency will be transferred directly from the Reserve Fund. To the extent the amount in the Reserve Fund falls below the Specified Reserve Fund Balance, the Reserve Fund will be replenished on each Monthly Distribution Date from funds available in the Collection Fund as described below under the caption "Description of the Issuer—*Flow of Funds*" below and under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES—Flow of Funds" herein. Principal payments due on a Class of Notes may be made from the Reserve Fund only on the Note Final Maturity Date for such Class of Notes. Funds on deposit in the Reserve Fund in excess of the Specified Reserve Fund Balance will be transferred to the Collection Fund. If the market value of securities and cash in the Reserve Fund is on any Monthly Distribution Date sufficient to pay (i) the remaining principal amount of and any interest accrued on the Offered Notes, (ii) any remaining trustees' fees, expenses and indemnifications, (iii) any remaining administration fees, Finsight annual fees and rating agency surveillance fees and (iv) Carryover Servicing Fees, such amount will be so applied on such Monthly Distribution Date.

Characteristics of the Financed Eligible Loans

The Issuer will pledge to the Trustee a portfolio of Eligible Loans which are described more fully under the caption "CHARACTERISTICS OF THE FINANCED ELIGIBLE LOANS" herein, having an aggregate outstanding principal balance of $204,637,911.25 as of the Statistical Cut-Off Date. Approximately 47.09% of the aggregate principal balance of the Financed Eligible Loans were originated under a student loan program sponsored by Nelnet, Inc. ("Nelnet") and described in "APPENDIX B—DESCRIPTIONS OF THE UFI LOAN PROGRAMS" hereto (the "Ufi Loans"). Approximately 17.78% of the aggregate principal balance of the Financed Eligible Loans were originated under student loan programs sponsored by Brazos Higher Education Authority, Inc. and sold to Nelnet by an affiliate thereof, Acapita Education Finance Corporation, a Texas non-profit corporation ("Brazos") and described in "APPENDIX C—DESCRIPTIONS OF THE BRAZOS LOAN PROGRAMS" hereto (the "Brazos Loans"). Approximately 35.14% of the aggregate principal balance of the Financed Eligible Loans were originated by U.S. Bank, National Association ("U.S. Bank") and described in "APPENDIX D—DESCRIPTIONS OF THE U.S. BANK LOAN PROGRAMS" hereto (the "U.S. Bank Loans"). See the caption "THE STUDENT LOAN OPERATIONS OF THE ISSUER" herein.

As of the Statistical Cut-Off Date, the weighted average annual interest rate of the Financed Eligible Loans was approximately 7.28% and their weighted average remaining term to scheduled maturity was approximately 113 months. No Financed Eligible Loan will be more than 60 days delinquent as of the Cut-Off Date.

Flow of Funds

On each Monthly Distribution Date, prior to an Event of Default and an acceleration of the Notes, money in the Collection Fund will be used to make the following deposits and distributions, to the extent funds are available, as set forth in the chart on the following page:

[1] The payment of expenses and indemnification amounts pursuant to this clause are subject to certain annual limitations. See the caption "FEES AND EXPENSES" herein.

Flow of Funds after an Event of Default

Following the occurrence and during the continuance of an Event of Default, no distributions of principal or interest will be made with respect to the Class B Notes until payment in full of principal and interest on the Class A Notes, and no distributions of principal will be made with respect to the Class C Notes until payment in full of principal and interest on the Class A Notes and the Class B Notes. See the caption "SUMMARY OF THE INDENTURE PROVISIONS—Remedies on Default" herein.

Credit Enhancement

Credit enhancement for the Notes will include overcollateralization, excess interest on the Financed Eligible Loans, cash on deposit in the Reserve Fund and, for each class of Class A Notes, the subordination of the Class B Notes and the Class C Notes and, for the Class B Notes, the subordination of the Class C Notes, as described below under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES" herein, as described under the caption "CREDIT ENHANCEMENT" herein.

Servicing and Administration

Under a Master Servicing Agreement, dated as of November 1, 2023 (the "Master Servicing Agreement"), among the Issuer, National Education Loan Network, Inc., as administrator (in such capacity, the "Administrator"), and National Education Loan Network, Inc., as master servicer (in such capacity, the "Master Servicer"), the Master Servicer will arrange for and oversee the Subservicer's performance of its servicing obligations. The Master Servicer will be paid a servicing fee equal to the lesser of:

- $2.50 per borrower per month for Financed Eligible Loans with a current borrower payment status of in-school and grace, and $4.00 per borrower per month for all other Financed Eligible Loans; and
- $1/12^{th}$ of 0.50% of the outstanding principal balance of the Financed Eligible Loans.

The per borrower fee paid to the Master Servicer is subject to an increase of up to three percent (3%) per annum.

The Master Servicer will be responsible for payment of all compensation due to the Subservicer for performance of the servicing obligations under the Subservicing Agreement. See the caption "THE STUDENT LOAN OPERATIONS OF THE ISSUER—Servicing of Financed Eligible Loans—*Master Servicing Agreement*" herein.

In addition, the Master Servicer will be entitled to receive from Available Funds a Carryover Servicing Fee as described under the caption "Description of the Issuer—*Flow of Funds*" above and under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES—Flow of Funds" herein. The "Carryover Servicing Fee" is the sum of:

- the amount of any increase in the servicing fee exceeding 3% per annum;
- the amount of specified increases in the costs the Master Servicer incurs;
- the amount of specified conversion, transfer and removal fees;
- any Carryover Servicing Fees described above that remain unpaid from prior Monthly Distribution Dates; and
- interest on unpaid amounts as set forth in the Master Servicing Agreement.

Nelnet Servicing, LLC (d/b/a Firstmark Services) (the "Subservicer") will act as subservicer with respect to all of the Financed Eligible Loans. National Education Loan Network, Inc., in its capacities as Master Servicer and Administrator, will enter into a Subservicing Agreement, dated as of November 1, 2023 (the "Subservicing Agreement"), with the Subservicer pursuant to which the Subservicer will assume

responsibility for servicing, maintaining custody of and making collections on the Financed Eligible Loans.

The Subservicer, or another Nelnet entity, has serviced the Ufi Loans to be included in the Financed Eligible Loans from their origination, has serviced the U.S. Bank Loans to be included in the Financed Eligible Loans since 2018 (and had previously serviced them from 2011 – 2016) and has serviced the Brazos Loans to be included in the Financed Eligible Loans since 2021. See the caption "THE STUDENT LOAN OPERATIONS OF THE ISSUER—Servicing of Financed Eligible Loans—*Subservicing Agreement*" herein.

If the Master Servicer or the Subservicer commits an error in connection with servicing a Financed Eligible Loan, which error directly results in such Financed Eligible Loan becoming unenforceable or uncollectible (in whole or in part), the Administrator or the Trustee may give the Master Servicer written notice of the same and, if Master Servicer acquires knowledge thereof, the Master Servicer shall provide notice to the Administrator and the Trustee. Thereafter, the Master Servicer or the Subservicer shall have a reasonable time to cure such Financed Eligible Loan. If a cure cannot be accomplished within one hundred twenty (120) days of the original error, the Master Servicer will purchase or arrange for the purchase of the Financed Eligible Loan from the Issuer at an amount equal to the outstanding principal balance and accrued but unpaid interest thereon. The foregoing shall be the Issuer's sole remedy for servicing errors by the Master Servicer or the Subservicer. See the caption "THE STUDENT LOAN OPERATIONS OF THE ISSUER—Servicing of Financed Eligible Loans—*Master Servicing Agreement*" herein.

National Education Loan Network, Inc. will act as the Administrator pursuant to an Administration Agreement, dated as of November 1, 2023 (the "Administration Agreement"), with the Trustee, the Delaware Trustee and the Issuer. See the caption "THE STUDENT LOAN OPERATIONS OF THE ISSUER—Administration—*Administration Agreement*" herein.

Optional Purchase

The Depositor or its assignee may, but is not required to, repurchase the remaining Financed Eligible Loans on any Monthly Distribution Date when the Pool Balance is 10% or less of the Initial Pool Balance. If this purchase option is exercised, the Financed Eligible Loans will be sold to the Depositor or its assignee and the proceeds will be used on the corresponding Monthly Distribution Date to repay Outstanding Notes, which will result in early retirement of the Notes. On the Closing Date, the Depositor intends to assign its purchase option to the Sponsor.

If the Depositor or its assignee exercises its purchase option, the optional purchase amount will equal the amount that, when combined with amounts on deposit in the funds and accounts held under the Indenture, would be sufficient to:

- reduce the principal amount of the Notes then Outstanding on the related Monthly Distribution Date to zero;
- pay to Noteholders the interest payable on the related Monthly Distribution Date; and
- pay any unpaid servicing fees and carryover servicing fees, administration fees, trustees' fees, expenses and indemnities, Finsight annual fees and rating agency surveillance fees.

Book-entry Registration

The Notes will be delivered in book-entry form through The Depository Trust Company, and through Clearstream and Euroclear as participants in The Depository Trust Company. Noteholders will not receive a certificate representing their Notes except in very limited circumstances. See the caption "BOOK-ENTRY REGISTRATION" herein.

U.S. Federal Income Tax Consequences

Kutak Rock LLP as special tax counsel for the Issuer, will deliver an opinion to the effect that, for U.S. federal income tax purposes and assuming the accuracy of and compliance with certain assumptions, representations, warranties and covenants: (a) upon their initial issuance, the Offered Notes will be characterized as debt if and to the extent beneficially owned on the Closing Date by persons or entities unaffiliated with the Issuer and (b) the Issuer will not be classified as an association taxable as a corporation or characterized as a publicly traded partnership taxable as a corporation. With respect to the Class A1-A Notes, the Class B Notes and the Class C Notes that are acquired by an affiliate of the Issuer, the Issuer will be required to receive an opinion that such Notes will be characterized as debt for U.S. federal income tax purposes before such Notes can be sold to a non-affiliate of the Issuer. By accepting its Notes, each Noteholder agrees to treat its Notes as indebtedness for U.S. federal income tax and all applicable state and local income and franchise tax purposes in all tax filings, reports and returns and otherwise, and will not take, or participate in the taking of or permit to be taken, any action that is inconsistent with such tax treatment and tax reporting of the Notes, unless required by applicable law.

The Class A1-B Notes will be issued at a de minimis discount from par, but will not be issued with original issue discount ("OID") as defined in Section 1273 of the Internal Revenue Code of 1986, as amended based on their initial offering price to the public. Class A1-A Notes in the original principal amount of $45,900,000 will be acquired by an affiliate of the Issuer on the Closing Date. To the extent that the Class A1-A Notes not so acquired are treated as issued for U.S. federal income tax purposes on the Closing Date, such Class A1-A Notes will not be issued at a discount. Stated interest on the Class A Notes will be includible in gross income when received or accrued by the Class A Noteholders in accordance with their respective methods of tax accounting and the applicable provisions of the Code.

All of the Class B Notes will be acquired by an affiliate of the Issuer on the Closing Date. To the extent that the Class B Notes are treated as issued for U.S. federal income tax purposes on the Closing Date, such Class B Notes will be issued with OID based on their initial offering price to the public on the Closing Date.

The OID on such Class B Notes will be includable in gross income in accordance with the method under the Code that applies to OID. Except as described below, stated interest on such Class B Notes will be includible in gross income when received or accrued by the Class B Noteholders in accordance with their respective methods of tax accounting and the applicable provisions of the Code. However, such Class B Notes may be treated as issued with additional OID due to the possibility of interest deferral under the terms of the Class B Notes, in which case stated interest on such Class B Notes would be includible in gross income in accordance with the method under the Code that applies to OID (which would be in addition to any OID based on their initial offering price to the public). Absent official guidance on this point, the Issuer does not intend to treat the possibility of interest deferral on the Class B Notes as creating additional OID, although it may revise such treatment in the future if it should determine a change to be appropriate. See the caption "CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS" herein.

ERISA Considerations

Fiduciaries of employee benefit plans, tax-favored retirement and savings arrangements and other entities in which such plans or arrangements are invested may choose to invest in the Offered Notes subject to the Code, the Employee Retirement Income Security Act of 1974, as amended, other applicable law, and the considerations and representations addressed under the caption "ERISA CONSIDERATIONS" herein.

Certain Investment Company Act Considerations

The Issuer is not registered or required to be registered as an "investment company" under the Investment Company Act of 1940, as amended (the "Investment Company Act"), pursuant to Rule 3a-7 promulgated thereunder, although there may be additional exclusions or exemptions available to the Issuer. The Issuer does not rely upon the exclusions from the definition of "investment company" set forth in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act. The Issuer does not constitute a "covered fund" for purposes of Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203, 124 Stat. 1376 (2010), also known as the Volcker Rule (the "Volcker Rule"). Since the Issuer has not registered, and does not intend to register, as an investment company under the Investment Company Act, Noteholders will not be afforded protections of the provisions of the Investment Company Act designed to protect investment company investors.

Rating of the Offered Notes

The Offered Notes will be rated at least as follows:

Class	Rating Agency (DBRS)
Class A1-A Notes	AAA(sf)
Class A1-B Notes	AAA(sf)
Class B Notes	BBB(sf)

See the caption "RISK FACTORS—Ratings of the Sponsor and other securities issued by the Sponsor or its affiliates may be reviewed or downgraded" herein.

Transfer Restrictions

The Notes have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or registered or qualified under any state securities or blue sky law of any state. The Notes may be reoffered, resold, pledged or otherwise transferred only in compliance with the Securities Act and other applicable laws and only (i) pursuant to Rule 144A promulgated under the Securities Act ("Rule 144A") to a person that the holder reasonably believes is a qualified institutional buyer within the meaning of Rule 144A (a "QIB"), purchasing for its own account or a QIB purchasing for the account of a QIB, whom the holder has informed, in each case, that the reoffer, resale, pledge or other transfer is being made in reliance on Rule 144A; (ii) to a purchaser who is not a U.S. Person (as defined in Regulation S) outside the United States of America, acquiring the Notes pursuant to the safe harbor from registration under the Securities Act in accordance with Rule 903 or Rule 904 of Regulation S, (iii) pursuant to another exemption available under the Securities Act and in accordance with any applicable state securities laws; or (iv) pursuant to a valid registration statement. See the caption "NOTICE TO INVESTORS" herein.

Rule 144A CUSIP Numbers

- Class A1-A Notes: 64034U AA7
- Class A1-B Notes: 64034U AB5
- Class B Notes: 64034U AC3

Regulation S CUSIP Numbers

- Class A1-A Notes: U63705 AA2
- Class A1-B Notes: U63705 AB0
- Class B Notes: U63705 AC8

Rule 144A International Securities Identification Numbers (ISIN)

- Class A1-A Notes: US64034UAA79
- Class A1-B Notes: US64034UAB52
- Class B Notes: US64034UAC36

Regulation S International Securities Identification Numbers (ISIN)

- Class A1-A Notes: USU63705AA23
- Class A1-B Notes: USU63705AB06
- Class B Notes: USU63705AC88

RISK FACTORS

Potential investors in the Offered Notes should consider the following risk factors together with all other information in this Offering Memorandum in deciding whether to purchase Offered Notes. The following discussion of possible risks is not meant to be an exhaustive list of the risks associated with the purchase of Offered Notes and does not necessarily reflect the relative importance of the various risks. Additional risk factors relating to an investment in the Offered Notes are described throughout this Offering Memorandum, whether or not specifically designated as risk factors. Additional risks and uncertainties not presently known or that the Issuer currently believes to be immaterial may also adversely affect the Offered Notes or the business of parties to the transaction documents. There can be no assurance that other risk factors will not become material in the future.

Although the various risks discussed in this Offering Memorandum are generally described separately, prospective investors in the Offered Notes 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.

The Financed Eligible Loans are unsecured and do not have the benefit of a guaranty agency.

The Financed Eligible Loans are private credit student loans, are not originated pursuant to the Higher Education Act of 1965, as amended (the "Higher Education Act"), and are not, and will not be, guaranteed by any governmental entity or third-party guarantor, and there are no reserves available to pay defaulted Financed Eligible Loans; therefore, the Financed Eligible Loans may have a higher risk of loss than student loans made pursuant to the Higher Education Act. In addition, the Financed Eligible Loans to be pledged to the Trust Estate will be unsecured. Certain of the Financed Eligible Loans have cosigners. Therefore, the receipt by the Trustee of principal and interest on the Financed Eligible Loans will be dependent on the ability and willingness of the borrowers and, if applicable, the cosigners to make these payments. The primary credit enhancement for the Notes is overcollateralization, excess interest on the Financed Eligible Loans, amounts on deposit in the Reserve Fund, and, in the case of each class of Class A Notes, the subordination of the Class B Notes and the Class C Notes and, in the case of the Class B Notes, the subordination of the Class C Notes. The amount of credit enhancement is limited and can be depleted over time. See the captions "CREDIT ENHANCEMENT" and "Variety of Factors Affecting Borrowers" below and the caption "CHARACTERISTICS OF THE FINANCED ELIGIBLE LOANS (As of the Statistical Cut-Off Date)" herein. If the borrower defaults on a Financed Eligible Loan, only net amounts, if any, recovered through collection efforts will be available with respect to that Financed Eligible Loan.

Variety of factors affecting borrowers on the Financed Eligible Loans.

Collections on the Financed Eligible Loans may vary greatly in both timing and amount from the payments actually due on such Financed Eligible Loans for a variety of economic, social, and other factors. Changes in prevailing interest rates may affect payment performance and prepayment rates of Financed Eligible Loans to different extents. As a result, the Issuer may not receive all the payments that are actually due on the Financed Eligible Loans. Failures by borrowers to make timely payments of the principal and interest due on the Financed Eligible Loans or an increase in deferments or forbearances would adversely affect the revenues of the Trust Estate, which would reduce the amounts available to pay principal and interest due on the Notes. In addition, certain of the Financed Eligible Loans were made to graduate and professional students, who generally have higher debt burdens than undergraduate borrowers. In addition, borrowers of private credit student loans such as the Financed Eligible Loans may have already borrowed

up to the maximum annual or aggregate limits under Federal Family Education Loan Program ("FFELP") loans under the Higher Education Act or the Department of Education's Direct Loan Program (the "Direct Loan Program").

Certain general economic conditions, such as a downturn in the economy resulting in decreased employment, either regionally or nationally, may result in an increase in defaults by borrowers in repaying their Financed Eligible Loans. It is impossible to predict the status of the economy or unemployment levels or when, if ever, a downturn in the economy would impair a borrower's ability to repay his or her Financed Eligible Loans. General economic conditions may also be affected by other events including the prospect of increased hostilities abroad. Such events may also have other effects, the impact of which is impossible to project.

The amount of student loan debt has grown steadily over the last several years, reflecting rising costs of education. It is impossible to predict how this, when combined with a variety of economic, social and other factors and employment trends, might affect the timing and amount of payments received on the Financed Eligible Loans.

The Issuer's cash flow, and its ability to make payments due on the Notes, will be reduced to the extent interest is not currently payable on the Financed Eligible Loans. The borrowers on most Financed Eligible Loans are not required to make payments during the period in which they are in school and for certain authorized periods thereafter as described in the applicable student loan programs. See Appendices B through D hereto. The Trust Estate will include Financed Eligible Loans for which payments are deferred as well as Financed Eligible Loans for which the borrowers are currently required to make payments of principal and interest. The proportions of the Financed Eligible Loans for which payments are deferred and currently in repayment will vary during the period that the Notes are Outstanding. If defaults occur on the Financed Eligible Loans and the remedies or credit enhancement described herein are not sufficient, Noteholders may suffer a delay in payment or a loss on their Notes. The Issuer cannot predict with accuracy the effect of these factors, including the effect on the timing and amount of funds available and the ability to pay principal on the Notes and interest on the Offered Notes.

Most Financed Eligible Loans permit the release of cosigners thereon.

Most of the Financed Eligible Loans, including all of the U.S. Bank Loans and the Ufi Loans, permit the cosigner on such Financed Eligible Loans to be released if the borrower thereunder makes a certain number of consecutive on-time payments, generally 24 on-time payments, and the borrower satisfies the credit requirements for such Financed Eligible Loan at the time of the request to release the cosigner. The Issuer cannot accurately predict the number of cosigners that may be released from the Financed Eligible Loans. See the caption "CHARACTERISTICS OF THE FINANCED ELIGIBLE LOANS (As of the Statistical Cut-Off Date)—Incentive Programs" herein.

Defaults on Financed Eligible Loans could result in delays in payment or losses on the Notes.

If, at any time (a) defaults with respect to the Financed Eligible Loans exceed those expected by the Issuer or (b) recoveries with respect to defaulted Financed Eligible Loans fall short of those expected by the Issuer, the ability of the Issuer to pay principal of the Notes and interest on the Offered Notes could be adversely affected.

Lack of information on certain of the Financed Eligible Loans; many of the Financed Eligible Loans were acquired by Nelnet from third-parties and were not re-underwritten by Nelnet.

Other than the Financed Eligible Loans that were originated under the Ufi Loan programs (and the U.S. Bank Loans from 2011-2012), the Financed Eligible Loans were not originated or originally owned by Nelnet or its affiliates. The U.S. Bank Loans were serviced by Nelnet from 2011- 2016 and have been serviced by Nelnet since 2018 and the Brazos Loans have only been serviced by Nelnet since 2021. A significant portion of the data used to prepare the information regarding the Financed Eligible Loans set forth herein was acquired by Nelnet or its affiliates in connection with its original acquisition of such Financed Eligible Loans, which in some cases occurred a significant period of time prior to the transfer of the Financed Eligible Loans by the Seller to the Depositor pursuant to the Corporation Purchase and Contribution Agreement and by the Depositor to the Issuer pursuant to the Private Student Loan Purchase and Contribution Agreement. Nelnet did not receive complete Program Manuals for the Brazos Loan programs or the U.S. Bank Loan programs. As a result, the Depositor and the Issuer have only limited repayment, loss and delinquency data on those Financed Eligible Loans and may not have borrower credit experience, history or information on debt-to-income ratios. While the sellers of the non-Nelnet originated or originally acquired Financed Eligible Loans made certain representations and warranties to Nelnet regarding the Financed Eligible Loans and the criteria used to originate them, neither Nelnet nor any of its affiliates re-underwrote the Financed Eligible Loans or verified the accuracy of these representations and warranties (and a significant period of time has expired since the date of many of these representations and warranties). The Depositor, or the Sponsor, will only be required to repurchase a Financed Eligible Loan in the case of a breach of the representations and warranties described under the caption "THE STUDENT LOAN OPERATIONS OF THE ISSUER—Acquisition of the Financed Eligible Loans" herein. If the losses and delinquencies on the Financed Eligible Loans exceed the projected losses, the Issuer may have insufficient funds to pay principal of the Notes and interest on the Offered Notes.

The Issuer does not have complete Program Manuals or information for certain of the Financed Eligible Loans.

The Brazos Loans and the U.S. Bank Loans within the Financed Eligible Loans were acquired by Nelnet and its affiliates and Nelnet did not receive complete Program Manuals for the Brazos Loan programs or the U.S. Bank Loan programs. The Subservicer did, however, receive or compile in consultation with Brazos and U.S. Bank, respectively, servicing guidelines for the Brazos Loans and the U.S. Bank Loans and has the underlying promissory notes. If a borrower were to allege that its Brazos Loan or U.S. Bank Loan was not originated pursuant to the applicable eligibility requirements or origination procedures applicable to such loan, the Depositor or Nelnet may be required to repurchase such Brazos Loan or U.S. Bank Loan if it is unable to prove that it so complied with such eligibility requirements or origination procedures.

Fees and expenses incurred in connection with Charged-Off Loans will reduce the amounts received on such Charged-Off Loans and the Noteholders may experience losses.

The Subservicer will assign Charged-Off Loans to its post default team and begin collection efforts, except where the Subservicer has determined that another course of action is likely to result in greater net collections for the Issuer. The Subservicer or its agent may bring suit against borrowers of Charged-Off

Loans, on behalf of and in the name of the Issuer, or may assign such Charged-Off Loan to one or more collection agents. Any fees or expenses of such collection, and any costs of litigation in connection with the collection of a Charged-Off Loan, will be deducted or otherwise paid from collections or recoveries with respect to such Charged-Off Loan and other Charged-Off Loans. As these fees and expenses will be offset against the proceeds of the Charged-Off Loans, such fees and expenses will reduce the amounts available to pay the Notes and Noteholders may experience losses.

The Subservicer or the collection agency may be unable to recover some or all of the unpaid balance of a non-performing Financed Eligible Loan. Noteholders must rely on the collection efforts of the Subservicer and the designated collection agency engaged by the Subservicer.

The Financed Eligible Loans do not restrict borrowers or cosigners from incurring additional unsecured or secured debt, nor do they impose any financial restrictions on borrowers during the term of the Financed Eligible Loans, which may increase the likelihood that Borrowers may default on their Financed Eligible Loan.

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

To the extent borrowers or cosigners incur other indebtedness that is secured, such as mortgage, home equity line or auto loans, the ability of the secured creditors to exercise remedies against the assets of the borrower or the cosigner may impair the borrower's or the cosigner's ability to repay the Financed Eligible Loan on which the Notes are dependent for payment, or it may impair the ability to collect on the Financed Eligible Loan if it goes unpaid. Since the Financed Eligible Loans are unsecured, borrowers or cosigners may choose to repay obligations under other indebtedness before repaying Financed Eligible Loans because the borrowers and the cosigners have no collateral at risk.

Recent transfers of servicing on the Brazos Loans could result in losses with respect to those Financed Eligible Loans.

Prior to the acquisition of the Brazos Loans to be included in the Financed Eligible Loans by Nelnet and its affiliates, those Brazos Loans were not serviced by Nelnet. Beginning in 2021, the Subservicer began servicing the Brazos Loans to be included in the Financed Eligible Loans.

If the transfer of servicing responsibilities, or the Subservicer's assumption of servicing responsibilities with respect to a large volume of additional loans, were to result in the failure to meet the required procedures, the Issuer could experience reductions or delays in collections.

If a Financed Eligible Loan defaults, the Issuer may incur a loss on that Financed Eligible Loan unless the Depositor (or, if it fails to do so, the Sponsor) repurchases it because of a breach of a representation or warranty.

The Issuer will purchase certain of the Financed Eligible Loans from the Depositor, and the remainder of the Financed Eligible Loans will be contributed to the Issuer by the Depositor. The Depositor will make representations and warranties in the Private Student Loan Purchase and Contribution Agreement regarding all of the Financed Eligible Loans, whether purchased or contributed. If the representations and warranties of the Depositor are breached as to a given Financed Eligible Loan, the Depositor, or, if it fails to do so, the Sponsor, will be obligated to repurchase, or cause the repurchase of, the Financed Eligible Loan. There is no such repurchase remedy available against the original sellers of the Financed Eligible Loans to Nelnet, Inc. or its affiliates. With respect to the representations and warranties made by the Depositor, the Issuer will not examine the documents relating to the Financed Eligible Loans to the extent necessary to determine whether the Depositor has met all of the conditions necessary for such Financed Eligible Loans to satisfy such representations and warranties. Furthermore, those representations and warranties will not address the collectability of the Financed Eligible Loans or cover any problem arising after the sale of the Financed Eligible Loans to the Issuer (such as a failure to service a Financed Eligible Loan properly) that was not caused by a breach of the representations and warranties of the Depositor. See the caption "THE STUDENT LOAN OPERATIONS OF THE ISSUER—Acquisition of the Financed Eligible Loans" herein. Neither the Depositor nor Nelnet, Inc. may have the financial resources to repurchase any Financed Eligible Loan which it is contractually obligated to repurchase. No such failure by the Depositor or Nelnet, Inc. would be an Event of Default under the Indenture, or would permit the exercise of remedies under the Indenture.

Certain Financed Eligible Loans may be forgiven upon the death or disability of the student borrower.

Certain of the Financed Eligible Loans that are Ufi Loans are eligible for loan forgiveness or write-off if the student borrower dies or becomes permanently disabled, which will reduce the revenues available to the Issuer to pay the Notes. In addition, the estate of a deceased borrower may not be sufficient to repay the related Financed Eligible Loan. See Appendices B through D hereto for descriptions of the Ufi Loan, Brazos Loan and U.S. Bank Loan programs. The discharge of a significant amount of the Financed Eligible Loans could adversely affect the ability of the Issuer to pay principal of the Notes and interest on the Offered Notes. For the Financed Eligible Loans that are Brazos Loans or U.S. Bank Loans, the obligation to repay the Financed Eligible Loan becomes the responsibility of the cosigner(s) if the borrower dies or becomes permanently disabled (unless the cosigner(s) are released as described under "—Most Financed Eligible Loans permit the release of cosigners thereon").

The Financed Eligible Loans may be subject to discharge in bankruptcy.

Under the U.S. Bankruptcy Code (as amended, the "Bankruptcy Code"), educational loans for qualified education expenses and which are qualified education loans under Section 221(d)(1) of the Bankruptcy Code are generally non-dischargeable, subject to specified exceptions. However, student loans can become dischargeable if the borrower proves that keeping the student loans non-dischargeable would impose an undue hardship on the debtor and the debtor's dependents. In addition, some private student loans may have been issued as direct-to-consumer and disbursed directly to the borrowers by the applicable originator based upon certifications and warranties contained in their promissory notes, including their

certification of the cost of attendance for their education. This process does not involve school certification as an additional control and, therefore, may be subject to additional risk that the loans were not used for qualified education expenses and thus are generally dischargeable in a bankruptcy proceeding. Although the Issuer believes that all of the Financed Eligible Loans are qualified education loans, it does not have complete information with respect to all of the Financed Eligible Loans. See "—Lack of information on certain of the Financed Eligible Loans; many of the Financed Eligible Loans were acquired by Nelnet from third-parties and were not re-underwritten by Nelnet" and "—The Issuer does not have complete Program Manuals or information for certain of the Financed Eligible Loans."

In March, 2016, the United States Bankruptcy Court, Eastern District of New York, ruled that a loan made by a commercial lender to a borrower for bar exam study (or preparation) costs could be discharged after the defendant could not prove that such loan met the 'education benefit' test of the Bankruptcy Code (the "Campbell Case"). There is no guarantee as to how a bankruptcy judge may view these types of student loans in the future given the outcome of the Campbell Case.

Various bills have been introduced in Congress from time to time that would permit private education loans such as the Financed Eligible Loans to be discharged in bankruptcy without the need to show undue hardship, including bills proposing to amend Title 11 of the United States Code to make student loans dischargeable or to liberalize the exceptions to the current general non-dischargeability of private student loans in bankruptcy. Bills have also been introduced to permit private credit student loans to be refinanced with federally subsidized loans. There have also been bills adopted and others introduced to address the COVID-19 pandemic. The adoption of any such bill or other legislation could adversely affect the Issuer's ability to enforce collection of the Financed Eligible Loans.

In addition, on November 17, 2022, the Department of Justice issued new guidance (the "Guidance") to its attorneys in coordination with the Department of Education regarding the determination of "undue hardship" in bankruptcy proceedings meant to set clear, transparent and consistent expectations for discharge, reducing burdens on debtors by simplifying the process and increasing the number of cases in which the Department of Education would agree to support a discharge. The Guidance is designed to reach a settlement between the Department of Education and the debtor to allow for discharge, but if pre-trial settlement is not reached, the standards in the Guidance are not binding in later litigation or on the bankruptcy court. The Guidance applies to loans originated under the Direct Loan Program or student loans held by the Department of Education and not to loans originated under FFELP, nor to private education loans, although if a settlement is reached granting an undue hardship discharge of a debtor's federal loans, it could result in pressure for the holder of a private education loan to follow suit.

The discharge of a significant amount of the Financed Eligible Loans in bankruptcy could adversely affect the ability of the Issuer to pay principal of the Notes and interest on the Offered Notes.

The composition, characteristics, and rates of return of the Financed Eligible Loans will continually change.

The Financed Eligible Loans that will secure the Notes are described under the caption "CHARACTERISTICS OF THE FINANCED ELIGIBLE LOANS (As of the Statistical Cut-Off Date)" herein. The characteristics of the Financed Eligible Loans will continue to change from time to time, as a result of prepayments, scheduled amortization, capitalization of interest, delinquencies and defaults. If a disproportionately large number of borrowers of Financed Eligible Loans with relatively higher interest rates prepay or default in the payment of their loans, the yield on the Financed Eligible Loans may be lower than expected.

To address any unexpected amortization and/or prepayments of the Financed Eligible Loans during the period from the Statistical Cut-Off Date to the Closing Date and the removal of any ineligible Eligible Loans, on the Closing Date, the Depositor will (a) deposit funds into the Acquisition Fund or the Collection Fund or (b) reallocate between contributed and sold Eligible Loans under the Private Student Loan Purchase and Contribution Agreement (thereby decreasing the cash purchase price payable by the Issuer to the Depositor for the sold Eligible Loans), or (c) take any combination of the actions described in clauses (a) and (b) so that after giving effect to such actions: (i) the Initial Pool Balance, plus the amount on deposit in the Collection Fund and the Acquisition Fund (after giving effect to the purchase of Financed Eligible Loans on such date) exceeds the aggregate outstanding principal amount of the Notes by no less than $11,575,087 and (ii) the Initial Pool Balance plus the amounts on deposit in the Collection Fund, the Acquisition Fund (after giving effect to the purchase of Financed Eligible Loans on such date) and the Reserve Fund equal 154.19% of the aggregate principal amount of the Class A Notes and 107.16% of the aggregate principal amount of all of the Notes. To the extent that any such cash deposit is made, it would be included in Available Funds and accordingly will be available to make a distribution on the Notes on the first Monthly Distribution Date.

Internet-based loan origination processes may give rise to greater risks than paper-based processes.

Some of the originators of the Financed Eligible Loans used the internet to obtain application information and distribute certain legally required notices to applicants and borrowers, and to obtain electronically signed loan documents in lieu of paper documents with actual borrower signatures. These processes may entail greater risks than would paper-based student loan origination processes, including risks regarding the sufficiency of notice for compliance with consumer protection laws and risks that borrowers may challenge the authenticity of loan documents. If any of those factors were to cause Financed Eligible Loans, or any of the terms of the Financed Eligible Loans, to be unenforceable against the borrowers, the Issuer's ability to pay principal of the Notes and interest on the Offered Notes could be adversely affected.

Application of consumer protection laws to the Financed Eligible Loans may increase costs and uncertainties about the Financed Eligible Loans.

Numerous federal and state consumer protection laws and related regulations impose substantial requirements upon lenders and servicers involved in consumer finance. Certain of these requirements may apply to assignees such as the Issuer and may result in both liability for penalties for violations and a material adverse effect upon the enforceability of the Financed Eligible Loans. For example, federal law such as the Truth-in-Lending Act can impose statutory damages on assignees and defenses to enforcement of the Financed Eligible Loans, if errors were made in disclosures that must be made to borrowers. Certain state disclosure laws, such as those protecting cosigners, may also affect the enforceability of the Financed Eligible Loans if appropriate disclosures were not given or records of those disclosures were not retained. If the interest rate on the Financed Eligible Loans in question exceeds applicable usury laws, that violation could materially adversely affect the enforceability of the Financed Eligible Loans.

Additionally, further regulation by Congress, State legislatures or regulatory agencies, or changes in the regulatory application or judicial interpretation of existing laws and regulations applicable to consumer lending, could make it more difficult for the Master Servicer or the Subservicer to collect payments on the Financed Eligible Loans or otherwise affect the manner in which the Master Servicer or

the Subservicer conducts its business. The regulatory environment in which financial institutions, creditors and servicers operate has become increasingly complex.

If the Financed Eligible Loans were marketed or serviced in a manner that is unfair, deceptive or abusive, or if marketing, origination or servicing violated any applicable law, then state and federal laws applicable to unfair, deceptive or abusive acts or practices may impose liability on the loan holder, as well as creating defenses to enforcement. Under certain circumstances, the holder of a Financed Eligible Loan is subject to all claims and defenses that the borrower on that Financed Eligible Loan could have asserted against the educational institution that received the proceeds of the Financed Eligible Loan. If pricing of private student loans has an adverse impact on classes of protected persons under the federal Equal Credit Opportunity Act and other similar laws, claims under those laws may be asserted against the originator and, possibly, the Financed Eligible Loan holder. There can be no assurance that the Issuer will not be subject to and have liability with respect to such claims. Any such liability could reduce Available Funds and have a material adverse effect on the Notes.

The Financed Eligible Loans within each program were made using standardized documentation for that program. Thus, many borrowers may be similarly situated insofar as the provisions of their contractual obligations are concerned. Accordingly, certain 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 Issuer, the Master Servicer or the Subservicer. Moreover, that documentation may include provisions requiring arbitration before a borrower brings certain lawsuits. These provisions are intended to limit litigation while complying with applicable case law. The CFPB has proposed regulations that prohibit the use of arbitration provisions that preclude class relief. The costs of defending or paying judgments in any such lawsuits could adversely affect the Issuer's, the Master Servicer's or the Subservicer s business, or could reduce the Issuer's funds available to make payments of principal of the Notes and interest on the Offered Notes.

Risks relating to usury, "true lender" doctrine and other litigation risk.

Consumer lending industry participants are frequently named as defendants in litigation alleging violations of federal and state consumer protection laws and regulations and consumer law torts, including fraud. The Ufi Loans and the U.S. Bank Loans included in the Financed Eligible Loans were originated by national or state-chartered banks and subsequently purchased by nonbank entities prior to the sale or contribution of the Financed Eligible Loans to the Issuer. There are also risks to the extent that it is determined that the applicable originating bank is not the "true lender" with respect to any of the Financed Eligible Loans.

As an assignee of the Financed Eligible Loans, the Issuer could be subject to the risks of litigation. For example, one recent judicial decision by the United States Court of Appeals for the Second Circuit, *Madden v. Midland Funding, LLC* (786 F.3d 246 (2d Cir. 2015), *cert. denied,* 136 S. Ct. 2505 (2016)) has created uncertainty as to whether nonbank entities purchasing loans originated by a bank may rely on federal preemption of state usury laws. This decision and decisions of other similar litigation may create an increased risk of litigation by plaintiffs challenging the Issuer's ability to collect interest in accordance with the terms of the Financed Eligible Loans if the rate of interest were to exceed applicable state usury limits. In *Madden*, the Second Circuit concluded that a purchaser of defaulted debt purchasing charged-off credit card receivables originated by a national bank could not rely on the National Bank Act's preemption of state usury laws to collect interest at the rate permitted by the cardholder agreement. Although the *Madden* decision specifically addressed preemption under the National Bank Act, the decision could support future challenges to interest rates collected by non-depository purchasers in other factual circumstances. The defendants in *Madden* filed a petition for rehearing on June 19, 2015, arguing that the panel's decision

conflicted with precedent from the United States Supreme Court and many other courts, but the Second Circuit denied rehearing on August 12, 2015. The defendant in the *Madden* case filed a petition for a writ of certiorari on November 10, 2015 seeking further review of the Second Circuit's decision by the United States Supreme Court. On June 27, 2016, the United States Supreme Court denied such petition. Accordingly, the Second Circuit's decision in *Madden* will continue to apply to federal courts in that Circuit, which includes federal courts in the states of New York, Connecticut and Vermont. In February 2017, the U.S. District Court for the Southern District of New York on remand held that applying the Delaware choice of law specified in the contract, which would have resulted in the application of Delaware law that has no limit on allowable interest rates, would violate a fundamental public policy of New York's criminal usury statute. The court then concluded that the New York criminal usury law, and not Delaware law, applied to the loan. This decision could also result in similar actions in other jurisdictions and one or more state attorneys general may take action, which could adversely affect Financed Eligible Loans originated in states outside the Second Circuit.

The currently applicable interest rates on the Financed Eligible Loans are generally expected to be below the potentially applicable state usury limits in existence at the time the Financed Eligible Loans were made (however, none of the Issuer, the Depositor, the Sponsor, the Seller, the Master Servicer, the Subservicer, the Administrator or the Initial Purchasers has verified that the currently applicable interest rates on every Financed Eligible Loan is below the usury limits that a court might apply were it to follow the Madden decision). In addition, in response to the uncertainty caused by some of the court cases that have called into question the ability of non-bank purchasers of bank-originated loans to enforce such loans as to their contracted-for interest rates, the FDIC issued rules, effective August 21, 2020, that would, in part, address the *Madden* holding by providing that whether interest on loans originated by banks is permissible under federal banking laws is determined "as of the date the loan was made" and is not affected by certain events, including "the sale, assignment, or other transfer of the loan, in whole or in part." 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. The Federal Deposit Ins. Corp.*, 4:20-cv-05860 (N.D. Cal.), and on February 8, 2022, the court granted the FDIC its motion for summary judgment, upholding the rule. On July 29, 2020, the Attorneys General of several states also filed a similar action against the OCC seeking to invalidate the OCC's parallel rule. *State of California v. OCC*, Case No. 4:20-Civ.-05200-JSW (N.D. Cal.). On February 8, 2022, the court also granted the OCC motion for summary judgment, upholding the rule. The FDIC's rule and the OCC's similar rule remain subject to the possibility of litigation or other challenge by state regulators and/or private plaintiffs. There can be no assurance that the FDIC rule (or the similar OCC rule) would be interpreted to eliminate all risk of Madden-like claims related to the Financed Eligible Loans. If the interest rate on any Financed Eligible Loan would exceed the applicable usury limits in any applicable state and it was determined that the FDIC adopted rules do not apply to the Financed Eligible Loans, there could be an increased risk of litigation. There can be no assurances as to the outcome of any potential litigation, or the possible impact of the litigation on the Issuer.

In addition to the litigation referenced above, recent litigation and regulatory actions have brought under scrutiny bank partnership models of originating consumer loans and have alleged that the true lender of certain consumer loans was not the originating bank which was the named lender in the transaction. Instead, such litigation has sought to re-characterize a nonbank entity providing origination and/or funding assistance or that acquires the loan as the true lender for the purposes of state consumer protection laws and regulations, including licensing and usury laws. As a result, there is a possibility that an unlicensed, nonbank entity may be deemed the true lender by a court or regulator for purposes of applying consumer protection or other applicable laws. In the event of a re-characterization of the originating bank's status as the true lender, certain Financed Eligible Loans may not be enforceable and the originating lender could be subject to fines or penalties.

For example, in recently resolved litigation, the Administrator of the Colorado Consumer Credit Code (the "Colorado Administrator") made allegations grounded in "true lender" and *Madden* theories against two non-bank "marketplace lenders" that partnered with banks to originate loans bearing interest in excess of the rate the non-bank parties would have been permitted to charge as state-licensed lenders, as well as certain securitization trusts related to each of the marketplace lending programs. On August 18, 2020, all defendants in the Colorado litigation entered into an Assurance of Discontinuance with the Colorado Administrator and the Colorado Attorney General, pursuant to which they agreed to various constraints on their relationships with their bank partners and certain additional license maintenance and periodic reporting requirements, as well as monetary remediation. Subject to the additional restrictions and requirements, however, they were permitted to continue operations in Colorado in connection with loans bearing interest in excess of Colorado's normal interest rate limits (but not bearing interest at rates corresponding to an annual percentage rate in excess of 36%). There can be no assurances that the Colorado Administrator or consumer credit regulators or private plaintiffs in any other states will not raise "true lender" allegations and/or otherwise seek to have restrictions similar to those in the Colorado settlement applied to other lending programs. In response to the "true lender" issue, on October 27, 2020, the OCC adopted a rule to determine when, in the context of a partnership between a national bank or federal savings association and a third party, the bank makes a loan and is the "true lender." Under the rule, a bank would be considered to have made a loan and be the "true lender" if, as of the date of origination, the bank (1) was named as the lender in the loan agreement or (2) funded the loan. On June 30, 2021, however, the President signed into law as Public Law No. 117-24 a joint resolution of disapproval of the OCC true lender rule pursuant to the Congressional Review Act. The effect of this action is that the OCC true lender rule was invalidated, was retroactively never in effect and the OCC is now barred from issuing a "substantially similar" rulemaking in the future.

It is possible that similar litigation or regulatory actions undertaken in the future by borrowers or regulators may have success in challenging a bank originator's status as the true lender for a Financed Eligible Loan, and in such instances, a nonbank entity may be re-characterized by a court or a regulatory agency to be a Financed Eligible Loan's lender. Moreover, certain federal and state regulators have expressed positions regarding aspects of the bank partnership model that could have negative implications for the bank partnership lending space and, in particular, the scope of circumstances where bank partnership programs can rely on federal preemption of state law. It is therefore possible that similar litigation or regulatory actions undertaken in the future by borrowers or regulators may have success in challenging the bank originator's status as the true lender for a Financed Eligible Loan, and in such instances, the Sponsor, the Depositor, the Issuer or another entity may be re-characterized by a court or a regulatory agency to be a Financed Eligible Loan's lender. Among other potential issues that may be considered upon re-characterization of the true lender, the Issuer and certain prior owners of the Financed Eligible Loans that previously acquired the loans in a series of transactions from the bank originator do not hold licenses or approvals to originate the Financed Eligible Loans in each relevant jurisdiction. Re-characterization could cause the loans at issue to be deemed void or voidable, or unenforceable with respect to interest and/or principal if the true lender did not comply with applicable consumer financial protection requirements.

If an unlicensed prior owner of loans were re-characterized as the true lender of any Financed Eligible Loans, or a loan broker or credit services business, such a re-characterization could render such Financed Eligible Loans voidable, unenforceable with respect to interest and/or principal or subject to rescission in whole or in part or to penalties in one or more jurisdictions where such prior owner does not hold the requisite state license. In addition, such prior owner could be subject to claims by borrowers as well as enforcement actions by regulators related to applicable consumer protection laws or regulations. Any such developments could have potential adverse effects on the enforceability or collectability of the Financed Eligible Loans.

As described above, usury and/or licensing litigation or enforcement may affect the enforceability of some of the Financed Eligible Loans and may expose the Issuer, the Sponsor, or other parties involved in offering the Financed Eligible Loans to claims for damages or other penalties. In addition, such litigation or enforcement could materially affect any such party's ability to conduct business in one or more states. Even if such parties were not required to cease doing business with residents of one or more states, they could be required to change their business practices to comply with applicable laws and regulations or register or obtain licenses or regulatory approvals that could impose substantial costs or operational burdens, and in response, such parties could elect to cease doing, or materially reduce the level at which they do, business with residents of one or more states. Any such developments could have a material adverse effect on such parties' ability to perform its obligations under the transaction documents, in addition to potential material adverse effects on the enforceability or collectability of the Financed Eligible Loans.

Ratings of the Sponsor and other securities issued by the Sponsor or its affiliates may be reviewed or downgraded.

The Sponsor, through its subsidiaries, has historically funded student loans by completing asset-backed securitizations. Certain asset-backed notes have been downgraded in connection with rating agencies revising their methodologies with respect to failed auction rate securities, basis risk, principal payment and prepayment rates, and loan default expectations, among other factors. The impact of any potential downgrades is unknown, and depending on any lowered rating assigned, the stated reasons for a lower rating and other factors, the liquidity, market value and regulatory characteristics of the Notes could be materially and adversely affected.

The unsecured corporate credit ratings of the sponsor, Nelnet, are "Ba1" by Moody's and "BBB (low)" by DBRS, respectively, both of which currently have a stable outlook. Ratings actions may take place at any time, including between the pricing date and the Closing Date of the Notes offered by this Offering Memorandum. We cannot predict the timing of any ratings actions.

Further adverse action by the rating agencies regarding the Sponsor or securities issued previously by Nelnet-sponsored trusts may adversely affect the market value of the Offered Notes or any secondary market for the Offered Notes that may develop.

Subordination may result in a greater risk of loss for Holders of Class B Notes and Class C Notes.

Payments of interest on the Class B Notes are subordinated in priority of payment to payments of interest on the Class A Notes, to payment of the First Priority Principal Distribution Amount on the Class A Notes and to payment of the Second Priority Principal Distribution Amount on the Class A Notes. Similarly, payments of principal on the Class B Notes are subordinated to payments of interest and principal on the Class A Notes. Principal on the Class B Notes will not be paid until the Class A Notes have been paid in full. Thus, investors in the Class B Notes will bear a greater risk of loss than the holders of Class A Notes. Investors in the Class B Notes 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 or interest on the Class B Notes.

The Class C Notes are not entitled to payments of interest. Payments of principal on the Class C Notes are subordinated to payments of interest and principal on the Class A Notes and the Class B Notes. Principal on the Class C Notes will not be paid until the Class A Notes and the Class B Notes have been paid in full. Thus, investors in the Class C Notes will bear a greater risk of loss than the holders of Class

A Notes and the Class B Notes. Investors in the Class C Notes 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 on the Class C 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 Financed Eligible 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.

Failure to pay interest on the Class B Notes is not an Event of Default for so long as the Class A Notes are Outstanding; Noteholders of Class B Notes may not be able to direct the Trustee upon an Event of Default under the Indenture.

The Indenture provides that failure to pay interest when due on any outstanding 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, while any Class A Notes are Outstanding, 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.

If an Event of Default occurs under the Indenture, only the Noteholders of the Class A Notes, for as long as such Class A Notes are Outstanding, and, thereafter, only the Noteholders of the Class B Notes, for so long as such Class B Notes are Outstanding, may waive that Event of Default, accelerate the maturity dates 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 until all of the Class A Notes have been paid in full and are no longer Outstanding. Consequently, holders of the Class B Notes may bear a greater risk of losses or delays in payment than holders of Class A Notes.

Retention of Class A1-A Notes, Class B Notes or Class C Notes may reduce the liquidity of such Class.

Class A1-A Notes in the original principal amount of $45,900,000 and all of the Class B Notes will be acquired by an affiliate of the Issuer on the Closing Date and all of the Class C Notes will be acquired by an affiliate of the Issuer on the Closing Date and are not offered hereby. All or a portion of such Class A-1A Notes, Class B Notes or Class C Notes could subsequently be sold in the secondary market at varying prices from time to time. If a portion of the Class A1-A Notes, Class B Notes or Class C Notes is sold, the market for the Class A1-A Notes, Class B Notes or the Class C Notes, as applicable, may be less liquid than would be the case if all of the Class A1-A Notes, Class B Notes or Class C Notes are sold and the demand and market price for other Class A1-A Notes, Class B Notes or Class C Notes already in the market could be adversely affected.

Holders of the Class B Notes may be required to accrue original issue discount as income for tax purposes before they receive cash attributable to such original issue discount.

Class A1-A Notes in the original principal amount of $45,900,000 and all of the Class B Notes will be acquired by an affiliate of the Issuer on the Closing Date. To the extent that the Class B Notes are treated

as issued for U.S. federal income tax purposes on the Closing Date, such Class B Notes will be issued with OID based on their initial offering price to the public on the Closing Date. The OID on such Class B Notes will be includable in gross income in accordance with the method under the Code that applies to OID. Such Class B Notes may also be treated as issued with additional OID due to the possibility of interest deferral under the terms of the Class B Notes. Any such OID would be in addition to any OID on the Class B Notes based on their initial offering price to the public when the Class B Notes are treated as issued for U.S. federal income tax purposes. However, absent official guidance on this point, the Issuer does not intend to treat the possibility of interest deferral on the Class B as creating additional OID, although it may revise such treatment in the future if it should determine a change to be appropriate. Such accrual of any OID could result in a holder of the Class B Notes being required to include such OID as income in advance of the receipt of cash attributable to such income regardless of the holder's method of accounting. Also, if losses on the student loans acquired by the Issuer exceed available credit support, some or all of this cash may not be received. See the caption "CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS—Taxation of Interest Income and Original Issue Discount" herein.

There is a risk of a taxable deemed exchange of Notes if the transaction documents are amended.

The transaction documents, under certain circumstances, allow for supplemental indentures and amendments. It is possible that such supplemental indentures or amendments, if they were treated as "significant modifications," could result in a taxable deemed exchange of the Notes for new securities of the Issuer for U.S. federal income tax purposes. This could result in gain or loss recognition for Noteholders (as well as other adverse tax consequences), and could potentially result in OID with respect to the Notes following such modification.

Noteholders may have difficulty selling their Offered Notes.

There currently is no secondary market for the Offered Notes. The Issuer cannot assure a Noteholder that any market will develop or, if it does develop, how long it will last. If a secondary market for the Offered Notes does develop, the spread between the bid prices and the asked prices for the Offered Notes may widen, thereby reducing the net proceeds to a Noteholder from the sale of its Offered Notes. Under current market conditions, a Noteholder may not be able to sell its Offered Notes when it may want to do so or it may not be able to obtain the price that it wishes to receive. The market values of the Offered Notes may fluctuate and movements in price may be significant. In addition, the Offered Notes may only be sold (i) to "qualified institutional buyers" as defined in Rule 144A promulgated under the Securities Act or (ii) to a purchaser who is not a U.S. Person (as defined in Regulation S) outside the United States of America, acquiring the notes pursuant to the safe harbor from registration under the Securities Act in accordance with Rule 903 or Rule 904 of Regulation S, which may limit their marketability.

From time to time, any existing secondary market for the Offered Notes may be adversely affected by periods of general market illiquidity or by events in the global financial markets in general or in the securitization market in particular. Accordingly, a Noteholder may not be able to sell its Offered Notes when it wants to do so or to obtain the price that such Noteholder wishes to receive for its Offered Notes and, as a result, the Noteholder may suffer a loss on its investment.

EU and UK Securitization Regulations may affect the liquidity of the Notes.

If prospective investors' investment activities are subject to investment laws and regulations, regulatory capital requirements or review by regulatory authorities in the European Union ("EU") or the United Kingdom ("UK"), prospective investors may be subject to due diligence and monitoring requirements with respect to their 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.

Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 (the "EU Securitization Regulation") has direct effect in member states of the EU and will be applicable in any non-EU states of the European Economic Area (the "EEA") in which it has been implemented.

Investors should independently assess and determine whether they are subject to the investor due diligence and monitoring requirements (the "EU Due Diligence Requirements") of Article 5 of the EU Securitization Regulation, which apply to "institutional investors," which are defined under the EU Securitization Regulation to include (a) a credit institution or an investment firm as defined in and for purposes of Regulation (EU) No 575/2013, as amended, known as the Capital Requirements Regulation (the "EU CRR"), (b) an insurance undertaking or a reinsurance undertaking as defined in Directive 2009/138/EC, as amended, known as Solvency II, (c) an alternative investment fund manager as defined in Directive 2011/61/EU that manages and/or markets alternative investment funds in the EU, (d) an undertaking for collective investment in transferable securities ("UCITS") management company, as defined in Directive 2009/65/EC, as amended, known as the UCITS Directive, or an internally managed UCITS, which is an investment company that is authorized in accordance with that Directive and has not designated such a management company for its management, and (e) with certain exceptions, an institution for occupational retirement provision falling within the scope of Directive (EU) 2016/2341, or an investment manager or an authorized entity appointed by such an institution for occupational retirement provision as provided in that Directive. Pursuant to Article 14 of the EU CRR, the EU Due Diligence Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of institutions regulated under the EU CRR (such affiliates, together with all such institutional investors, "EU Affected Investors").

No party to the transaction described in this Offering Memorandum or any of their respective affiliates is required, or undertakes, to retain a material net economic interest in the securitization transaction described in this Offering Memorandum in accordance with the EU Securitization Regulation, or makes any representation or agreement that it or any other party is undertaking or will undertake to take or refrain from taking any other action to facilitate or enable the compliance by EU Affected Investors with the EU Due Diligence Requirements, or to comply with the requirements of any other law or regulation now or hereafter in effect in the EU or the EEA, in relation to risk retention, due diligence and monitoring, credit granting standards or any other conditions with respect to investments in securitization transactions by EU Affected Investors. The transaction described in this Offering Memorandum is structured in a way that may not allow EU Affected Investors to comply with the EU Due Diligence Requirements.

Failure by an EU Affected Investor to comply with the EU Due Diligence Requirements with respect to an investment in the Notes described in this Offering Memorandum may result in the imposition of a penalty regulatory capital charge on such investment or of other regulatory sanctions by the competent authority of such EU Affected Investor.

With respect to the UK, relevant UK established or UK regulated persons (as described below) are subject to the restrictions and obligations of Regulation (EU) 2017/2402 as it forms part of UK domestic

law by operation of the European Union (Withdrawal) Act 2018, as amended (the "EUWA"), and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (and as it may be further amended, supplemented or replaced, from time to time) (the "UK Securitization Regulation", and together with the EU Securitization Regulation, the "Securitization Regulations").

Article 5 of the UK Securitization Regulation places certain conditions on investments in a "securitisation" (as defined in the UK Securitization Regulation) (the "UK Due Diligence Requirements", and together with the EU Due Diligence Requirements, the "Due Diligence Requirements") by an "institutional investor", defined by the UK Securitization Regulation to include (a) an insurance undertaking as defined in section 417(1) of the Financial Services and Markets Act 2000, as amended ("FSMA"); (b) a reinsurance undertaking as defined in section 417(1) of the FSMA; (c) an occupational pension scheme as defined in section 1(1) of the Pension Schemes Act 1993 that has its main administration in the UK, or a fund manager of such a scheme appointed under section 34(2) of the Pensions Act 1995 that, in respect of activity undertaken pursuant to that appointment, is authorised for the purposes of section 31 of the FSMA; (d) an AIFM as defined in regulation 4(1) of the Alternative Investment Fund Managers Regulation 2013 which markets or manages AIFs (as defined in regulation 3 of those Regulations) in the UK; (e) a management company as defined in section 237(2) of the FSMA; (f) a UCITS as defined by section 236A of the FSMA, which is an authorized open ended investment company as defined in section 237(3) of the FSMA; and (g) a CRR firm as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013, as it forms part of UK domestic law by virtue of the EUWA. The UK Due Diligence Requirements may also apply to investments by certain consolidated affiliates, wherever established or located, of such CRR firms (such affiliates, together with all such institutional investors, "UK Affected Investors").

No party to the transaction described in this Offering Memorandum or any of their respective affiliates is required, or undertakes, to retain a material net economic interest in the securitization transaction described in this Offering Memorandum in accordance with the UK Securitization Regulation, or makes any representation or agreement that it or any other party is undertaking or will undertake to take or refrain from taking any other action to facilitate or enable the compliance by UK Affected Investors with the UK Due Diligence Requirements, or to comply with the requirements of any other law or regulation now or hereafter in effect in the UK, in relation to risk retention, due diligence and monitoring, credit granting standards or any other conditions with respect to investments in securitization transactions by UK Affected Investors. The transaction described in this Offering Memorandum is structured in a way that may not allow UK Affected Investors to comply with the UK Due Diligence Requirements.

Failure by a UK Affected Investor to comply with the UK Due Diligence Requirements with respect to an investment in the Notes may result in the imposition of a penalty regulatory capital charge on that investment or of other regulatory sanctions by the competent authority of such UK Affected Investor.

Prospective investors should analyze their own regulatory position, and are encouraged to consult with their own investment and legal advisors regarding compliance with the Securitization Regulations and the suitability of the Notes for investment. None of the Issuer, the Sponsor, the Administrator, the Seller, the Master Servicer, the Subservicer, the Depositor, the Initial Purchasers, the Lender Trustee, the Delaware Trustee, the Trustee nor any other party to the transaction makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment in the Notes on the Closing Date or at any time in the future.

The rate of payments on the Financed Eligible Loans may affect the maturity and yield of the Offered Notes.

The Financed Eligible Loans may be prepaid at any time without penalty. If the Issuer receives prepayments on the Financed Eligible Loans, those amounts will be used to make principal payments as described under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES—Flow of Funds" herein, which could shorten the average life of the Offered Notes. Factors affecting prepayment of the Financed Eligible Loans include general economic conditions, prevailing interest rates and changes in the borrower's job, including transfers and unemployment. Refinancing opportunities that may provide more favorable repayment terms also affect prepayment rates.

Scheduled payments with respect to, and the maturities of, the Financed Eligible Loans may be extended as authorized by the applicable student loan programs described herein. Also, periods of deferment and forbearance may lengthen the remaining term of the Financed Eligible Loans and the average lives of the Offered Notes. See Appendices B through D hereto.

The rate of principal payments on the Offered Notes will be directly related to the rate of payments on the Financed Eligible Loans. Changes in the rate of prepayments may significantly affect a Noteholder's actual yield to maturity, even if the average rate of prepayments is consistent with such Noteholder's expectations. In general, the earlier a prepayment of a Financed Eligible Loan, the greater the effect may be on a Noteholder's yield to maturity. The effect on a Noteholder's yield as a result of payments occurring at a rate higher or lower than the rate anticipated by such Noteholder during the period immediately following the issuance of the Offered Notes may not be offset by a subsequent like reduction, or increase, in the rate of principal payments on the Offered Notes. The Noteholders will bear entirely any reinvestment risks resulting from a faster or slower incidence of prepayment of the Financed Eligible Loans.

The Notes may not be repaid on their respective Note Final Maturity Dates.

The Issuer expects that final payment of each Class of the Notes will occur on or prior to its respective Note Final Maturity Date. Failure to make final payment of the most senior Class of Notes then Outstanding on its respective Note Final 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 a Class of Notes in full on or prior to its respective Note Final Maturity Date. If sufficient funds are not available, final payment of a Class of Notes could occur later than its respective Note Final Maturity Date or a Noteholder could suffer a loss on its investment.

Other parties may have or may obtain superior interests in the Financed Eligible Loans.

If the transfer of the Financed Eligible Loans is deemed to be a secured financing, other persons may have interests in the Financed Eligible Loans prior to the Issuer and the Lender Trustee. In addition, if, through inadvertence or fraud, Financed Eligible Loans were to be sold to a purchaser who purchases in good faith without knowledge that the purchase violates the rights of the Issuer and the Lender Trustee in the Financed Eligible Loans, the purchaser could defeat the Issuer's and the Lender Trustee's ownership interest in those Financed Eligible Loans.

The Subservicer maintains custody of the physical loan documents for the Financed Eligible Loans. However, the physical loan documents will not be segregated or marked to evidence the Issuer's interests

in those Financed Eligible Loans. A third-party that obtained control of loan documents might be able to assert rights that defeat the Issuer's ownership interest in those Financed Eligible Loans.

There will be no market valuation of the Financed Eligible Loans.

The Financed Eligible Loans are not being acquired pursuant to a bidding process, and the acquisition price of the Financed Eligible Loans is not based upon their fair market value as determined by any independent advisor, but will be based upon the principal of and accrued interest on the Financed Eligible Loans. At any time that the Pool Balance is less than 10% of the Initial Pool Balance, the Depositor is granted the right to purchase the Financed Eligible Loans as a whole at a price equal to an amount sufficient, together with amounts in the Collection Fund and the Reserve Fund, to pay the entire outstanding principal amount of the Notes, together with all accrued interest on the Offered Notes and all other obligations of the Issuer under the Indenture.

Investigations and inquiries of the student loan industry may affect the Issuer, the Sponsor, the Depositor, the Master Servicer or the Subservicer.

A number of state attorneys general and the U.S. Senate Committee on Health, Education, Labor and Pensions have conducted broad inquiries or investigations of the activities of various participants in the student loan industry, including, but not limited to, activities that may involve perceived conflicts of interest.

There is no assurance that the Issuer, the Sponsor, the Depositor, the Master Servicer or the Subservicer will not be subject to inquiries or investigations. While the ultimate outcome of any inquiry or investigation cannot be predicted, it is possible that these inquiries or investigations and regulatory developments may materially affect the Issuer's ability to perform its obligations under the Indenture or the Issuer's ability to pay principal of the Notes and interest on the Offered Notes from assets in the Trust Estate or the Depositor's ability to perform its obligations under the Private Student Loan Purchase and Contribution Agreement.

Federal financial regulatory legislation may affect the Offered Notes.

The Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203, 124 Stat. 1376 (2010) (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 Bureau of Consumer Finance Protection (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 or the Issuer may use to hedge or otherwise manage financial risks related to volatility in interest rates.

The Dodd-Frank Act affects Nelnet's student loan portfolio securitization financing transactions which result in the issuance of asset-backed securities. In October 2014, the SEC and federal banking agencies published Regulation RR, effective December 24, 2016 for issuers of student loan asset-backed securities, including the trust, requiring sponsors of asset-backed securitization transactions, or their majority-owned affiliates, to retain a portion of the underlying assets' credit risk. See the caption "CREDIT RISK RETENTION" herein. In addition, the SEC approved changes to the rules applicable to issuers and sponsors of asset-backed securities under the Securities Act and the Securities Exchange Act, that substantially revise Regulation AB and other rules governing the offering process, disclosure and reporting for asset-backed securities issued in registered and certain unregistered transactions. It is not clear how the revisions to Regulation AB will be implemented, and to what extent the Issuer will be affected. No assurance can be given that the new standards contained in the amended Regulation AB will not have an adverse impact on the Issuer or on the value or marketability of the Offered Notes.

In September 2014, the SEC adopted new rules further regulating the activities of rating agencies with respect to rating asset-backed securities, and requiring that issuers of asset-backed securities, effective June 15, 2015, disclose third-party due diligence findings, including certain agreed-upon procedure reviews.

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 CFPB has also announced that it may issue student loan servicing rules in the future. We are unable to estimate at this time any potential financial or other impact to the Subservicer that could result from these developments.

The Dodd-Frank Act gave the CFPB authority to supervise private education lenders. In addition, the CFPB supervises and examines certain non-bank student loan servicers that service more than one million borrower accounts, to ensure that bank and non-bank servicers follow the same rules in the student loan servicing market. The rule covers both federal and private student loans. The Subservicer services more than one million student loan borrower accounts. If in the course of an examination the CFPB were to determine that the Subservicer is not in compliance with applicable laws, regulations and CFPB positions, it is possible that this could result in material adverse consequences to the Subservicer, including, without limitation, settlements, fines, penalties, adverse regulatory actions, changes in the subservicer's business practices, or other actions. However, the Issuer is unable to estimate at this time any potential financial or other impact to the Subservicer, including any impact on its ability to satisfy its obligations with respect to the Eligible Loans to be sold to the Issuer, 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. In December 2021, in denying a motion to dismiss an action brought by the CFPB involving student loans, one U.S. District Court held that a securitization trust was a "covered person" under the Dodd-Frank Act, and thus subject to investigation and enforcement activity by the CFPB, because by contracting for past due and defaulted loans to be serviced by an unaffiliated third party special servicer and subservicers, it was engaged in collecting debt and servicing the loans. The U.S. Court of Appeals for the Third Circuit granted a petition for interlocutory review of that decision and heard oral arguments on this appeal on May 17, 2023.

On March 16, 2023, the CFPB adopted a Compliance Bulletin and Policy Guidance to address the treatment of certain private student loans following bankruptcy discharge. See "RISK FACTORS—The Financed Eligible Loans may be subject to discharge in bankruptcy." In the Bulletin, the CFPB determined that student loan servicers were engaged in an unfair act or practice, in violation of the Dodd-Frank Act, when they resumed collection of debts that were discharged by bankruptcy courts, and that servicers are required to proactively identify student loans that are discharged without an undue hardship showing (i.e. for loans that are not qualified education loans under Section 221(d)(1) of the Bankruptcy Code) and permanently cease collections following a standard bankruptcy discharge order.

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 the Issuer does not rely 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 Offered Notes, including a 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 and the business and operations of the Sponsor, the Depositor, the Subservicer, 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 Issuer and the Sponsor will need to apply adequate resources to ensure that they are 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 Subservicer's and their affiliates' results of operations, financial condition, or liquidity.

Risks Relating to Compliance with Regulation RR.

To comply with Regulation RR, the Sponsor intends to indirectly hold, through the Depositor, a wholly-owned affiliate of the Sponsor, the Trust Certificate in the Issuer that constitutes the Required Credit Risk until the Sunset Date, as described in "CREDIT RISK RETENTION" herein. After the Sunset Date, all limitations under Regulation RR on the transfer, financing or hedging of the Required Credit Risk shall cease to apply.

Although the Sponsor is required and intends to satisfy Regulation RR with respect to the Notes and the Trust Certificate, the ultimate determination of whether the retention by the Sponsor or a majority-owned affiliate of the Sponsor of the Required Credit Risk, or any financing of the Trust Certificate complies with Regulation RR will be a matter of interpretation by the applicable governmental authorities.

It is possible that the applicable governmental authorities could determine that Nelnet, Inc. does not qualify as a "sponsor" entitled to hold or have a majority-owned affiliate thereof hold the required risk retention with respect to the Notes and the Trust Certificate, that the form of retention, i.e., the Eligible Horizontal Residual Interest, does not satisfy Regulation RR, or that any financing of the Required Credit Risk may not satisfy Regulation RR. At this time, there is no established line of authority or precedent that provides definitive guidance on Regulation RR and Regulation RR may change or may be superseded by changes in law, guidance from the applicable governmental authorities or any additional guidance or views any particular regulator may provide that would result in consequences materially different from the statements herein. Any 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 Regulation RR with respect to the Notes and the Trust Certificate and have a material adverse effect on the Issuer and the value and liquidity of the Notes. See "CREDIT RISK RETENTION" for additional description of the Eligible Horizontal Residual Interest.

While the Issuer and the Sponsor believe that Nelnet, Inc., or a majority-owned affiliate thereof is an appropriate entity to hold the Required Credit Risk in order to comply with Regulation RR, the matter is not free from doubt. Regulation RR acknowledges that there can be multiple sponsors of a transaction. However, neither Regulation RR 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, Inc. is undertaking qualifies as a sponsor of such transaction.

The Issuer has not requested interpretive guidance with respect to this transaction from the SEC or any another regulatory body with jurisdiction over the matter (the "Regulatory Agencies"). As a result, it is possible that one or more of such regulatory bodies 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 Regulation RR. Such a determination could have a material adverse effect on the value and liquidity of the Notes. Investors should seek guidance from their own advisors and make their own determination with respect to the appropriateness of the designation of Nelnet, Inc. as the Sponsor of this transaction. See "CREDIT RISK RETENTION" for a description of the manner in which Nelnet, Inc. intends to comply with Regulation RR.

The failure by Nelnet, Inc. or its majority-owned affiliate to comply with Regulation RR with respect to the Notes and the Trust Certificate 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 Regulation RR with respect to the Notes and the Trust Certificates 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 Regulation RR 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.

None of the Trustee, the Lender Trustee or the Delaware Trustee will have any obligation to monitor or enforce compliance by any party with Regulation RR.

Borrowers and cashflows to the Trust Estate may be affected by natural disasters, pandemics or current economic conditions.

Student loan borrowers in regions affected by natural disasters or pandemics may experience difficulty in timely payment of their Financed Eligible Loans. This could reduce the funds available to the Issuer to pay principal on the Notes and interest on the Offered Notes.

Current economic conditions or a deterioration in economic conditions in the United States or globally, such as an increase in unemployment levels, inflation, 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 (such as the military conflict between Ukraine and Russia and the military conflict between Israel and Hamas), price volatility in commodities, natural disasters, extreme weather conditions (including an increase in the frequency of such events as a result of climate change) 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 Financed Eligible Loans and could impact the ability of Nelnet and its affiliates such as the Master Servicer, the Administrator and the Servicer to operate their respective businesses and to manage and service the Financed Eligible Loans. Any of the foregoing could result in higher rates of delinquency and greater losses, which could negatively impact cashflow received to pay principal on the Notes and interest on the Offered Notes.

The long-term social, economic, and financial impacts and disruptions caused by a new pandemic or a resurgence of the COVID-19 pandemic are unknown and the continued spread and resurgence of COVID-19 and variants thereof, the mitigation measures implemented, including potential business closures, travel restrictions and workforce reductions and furloughs, and related behavioral adaptations and the adoption and winding down of governmental relief and stimulus programs enacted in response to a pandemic, may cause further social, economic, and financial disruptions, and may lead to disruptions in global financial markets and the economies of many nations, including the United States, as well as the global economy in general.

It is unclear how many borrowers on the Financed Eligible Loans have been or will be adversely affected by the COVID-19 pandemic or that would be impacted by a resurgence in the COVID-19 pandemic or a new pandemic. To the extent the social, economic and financial disruptions from the COVID-19 pandemic or its aftermath or a new pandemic result in actual or expected increased delinquencies and defaults by borrowers on the Financed Eligible Loans due to financial hardship or otherwise, subject to the Basic Documents, the Subservicer may, or the Master Servicer may direct the Subservicer to, implement a range of actions with respect to affected borrowers and the related Financed Eligible Loans to extend or modify a Financed Eligible Loan's payment schedule consistent with the Subservicer's servicing policies or the Master Servicer's instructions. During the earlier days of the COVID-19 pandemic, federal, state and local governments enacted legislation, promulgated regulations and issued orders and statements mandating or encouraging financial services companies to make accommodations to borrowers and other customers affected by the COVID-19 pandemic. Future governmental action could mandate or encourage similar or further accommodations (such as requiring the Subservicer to provide loan modifications, extensions of repayment terms, interest and fee waivers and forbearance from exercising remedies in respect of the Financed Eligible Loans). In addition, although government fiscal stimulus programs and reduced consumer spending in response to the COVID-19 pandemic reduced default and delinquency rates for private student loans such as the Financed Eligible Loans, the winding down of government stimulus programs and inflation may have the opposite effect. Moreover, there is no guarantee that any future

government stimulus programs or changes to consumer spending habits in response to a resurgence of COVID-19 or a variant or a new pandemic would have the same effect.

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 Financed Eligible Loans. All of the foregoing risks could have a negative impact on the performance of the Financed Eligible Loans and, as a result, could result in significant losses on the Notes.

Military service obligations, natural disasters and pandemics may cause a delay in payments to the Issuer.

Military service obligations and national disasters may result in delayed payments from borrowers. Congress has enacted, and may enact in the future, statutes and other guidelines that provide relief to borrowers who enter active military service, to borrowers in reserve status who are called to active duty after the origination of their student loan, and to individuals who live in a disaster area or suffer a direct economic hardship as a result of a national emergency.

The number and aggregate principal balance of the Financed Eligible Loans that may be affected by the application of these statutes and other guidelines will not be known at the time the Notes are issued. If a substantial number of borrowers of the Financed Eligible Loans become eligible for the relief under these statutes and other guidelines, or any actions Congress may take to respond to national disasters or pandemics, there could be an adverse effect on the total collections on those Financed Eligible Loans and the Issuer's ability to provide for payments of principal on the Notes and interest on the Offered Notes.

The Servicemembers Civil Relief Act limits the ability of a lender to take legal action against a borrower during the borrower's period of active duty and, in some cases, during an additional three-month period thereafter, and may limit the interest rate on a Financed Eligible Loan to six percent per annum while the borrower is in military service if the loan was incurred before the borrower's entry into military service.

The Issuer does not know how many of the Financed Eligible Loans may be affected by the application of the Servicemembers Civil Relief Act. Payments on the Financed Eligible Loans may be delayed as a result of these requirements, which may reduce the funds available to the Issuer to pay principal on the Notes and interest on the Offered Notes.

The change to the interest rate benchmark for certain variable rate Financed Eligible Loans from LIBOR to SOFR that occurred on July 1, 2023 may have an adverse effect on such Eligible Loans and the Offered Notes.

Certain of the variable rate Financed Eligible Loans previously bore interest by reference to The London Interbank Offered Rate ("LIBOR"). As a result of provisions in the promissory notes or applicable law, effective July 1, 2023, the interest rates of such variable rate Eligible Loans that formerly adjusted monthly by reference to LIBOR instead bear interest based on the Secured Overnight Financing Rate published by the Federal Reserve Bank of New York ("SOFR"), specifically certain of such Eligible Loans bear interest with respect to the Term SOFR Reference Rate for a one-month tenor published by Refinitiv as the 1-Month Refinitiv USD IBOR Consumer Cash Fallback ("Term SOFR") plus an applicable tenor spread adjustment. There can be no assurance that Term SOFR will be representative of market interest rates or consistent with previously published one-month LIBOR during the life of the Eligible Loans. The implementation of Term SOFR as the replacement benchmark for such variable rate Eligible Loans may

negatively effect the collections received on such Financed Eligible Loans, may affect the basis risk on the Offered Notes as described in the following risk factor and may adversely impact the Offered Notes.

Different rates of change in interest rate indexes may affect the Issuer's cash flow.

There is a degree of basis risk associated with the Notes, due to the floating and fixed interest rates borne by the Notes, and the variable and fixed rate composition of the Financed Eligible Loans. While certain of the Financed Eligible Loans bear interest at fixed rates, certain of such Financed Eligible Loans bear interest at variable rates based upon the prime rate, one-month Term SOFR or the 91-day Treasury bill rate. See Appendices B through D hereto and the caption "CHARACTERISTICS OF THE FINANCED ELIGIBLE LOANS (As of the Statistical Cut-Off Date)" herein. Basis risk is the risk that shortfalls might occur because (i) the interest rates on the variable interest rate Financed Eligible Loans and the Class A1-A Notes are determined at different times, (ii) for the indexes for determining the variable interest rates on most of the variable rate Eligible Loans is different than the index for determining the interest rate on the Class A1-A Notes and (iii) the interest rates on the variable interest rate Financed Eligible Loans and the Class A1-A Notes may in the future be calculated based on different benchmarks as described under the caption "—Uncertainty about change to the Benchmark for the Class A1-A Notes may adversely impact the Class A1-A Notes." In addition, the principal balance of the variable interest rate Financed Eligible Loans may not be the same as the Outstanding Amount of the Class A1-A Notes issued on the Closing Date, and the amortization of such Financed Eligible Loans may be slower or faster than the Class A1-A Notes. If there is a decline in the rates payable on Financed Eligible Loans, or if the interest rates on the variable rate Financed Eligible Loans do not increase proportionately to increases in the interest rate on the Class A1-A Notes, the amount of funds representing interest deposited into the Collection Fund may be reduced, and the Issuer may not have sufficient funds to pay interest on the Offered Notes when due, causing interest payments to be deferred to future periods. Sufficient funds may not be available in future periods to make up for any shortfalls in the current payments of interest on the Offered Notes or expenses of the Trust Estate. The Issuer does not expect to enter into any interest rate, currency or other hedge agreement to address any such basis risk.

SOFR is a relatively new reference rate that may be more volatile than other benchmark or market rates and its composition and characteristics are not the same as LIBOR.

The Class A1-A Notes will accrue interest at a floating rate based on a spread over a benchmark rate, which initially will be the SOFR Rate. The SOFR Rate will be based on compounded averages of SOFR, which are used to determine Compounded SOFR. For information on how the SOFR Rate and Compounded SOFR are determined, see "DESCRIPTION OF THE NOTES—Interest on the Class A1-A Notes—*Determination of the SOFR Rate; Benchmark Transition Event*" in this Offering Memorandum.

SOFR is a new reference rate and is still subject to change.

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 of transaction-level triparty repo data collected from The Bank of New York Mellon as well as General Collateral Finance Repo transaction data and data on bilateral Treasury repo transactions cleared through The Fixed Income Clearing Corporation's delivery versus-payment service. The FRBNY notes that it obtains information from DTCC Solutions LLC, an affiliate of The Depository Trust & Clearing Corporation. The FRBNY states on its publication page for SOFR that the use of SOFR is subject to

important limitations and disclaimers, including that the FRBNY may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice.

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.

SOFR is published by the FRBNY based on data received from sources outside of Nelnet's and the Issuer's control or direction and neither Nelnet nor the Issuer has control over its determination, calculation or publication. In contrast to other indices, SOFR may be subject to direct influence by activities of the FRBNY, which may directly affect prevailing SOFR rates in ways Nelnet and the Issuer are unable to predict. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of the Noteholders of the Class A1-A Notes. If the manner in which the SOFR calculation is changed, it may result in a reduction of the amount of interest payable on and the trading prices of the Class A1-A Notes.

SOFR has a limited history.

SOFR has a limited history and was first published by FRBNY in April 2018. The FRBNY has also started publishing historical indicative SOFR dating back to 2014, although such historical indicative data inherently involves assumptions, estimates and approximations. 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 may bear little or no relation to historical levels of SOFR, LIBOR or other rates. Due to the emerging and developing adoption of SOFR as an interest rate index, investors who desire to obtain financing for their Class A1-A Notes may have difficulty obtaining any credit or credit with satisfactory interest rates, which may result in lower leveraged yields and lower secondary market prices upon the sale of the Class A1-A Notes.

SOFR and other alternative floating rates that are relatively new market indexes, 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.

There are important differences between SOFR and LIBOR.

SOFR differs fundamentally from LIBOR. LIBOR was intended to be an unsecured rate that represents interbank funding costs for different short-term maturities or "tenors." It was a forward-looking rate reflecting expectations regarding interest rates for those tenors. Thus, LIBOR was 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 changes in other comparable benchmark or market rates, such as those based on LIBOR, during certain periods, and SOFR over the term of the Class A1-A Notes may bear little or no relation to the historical actual or historical indicative data.

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.

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 or the other rates that have or may develop in response to the LIBOR discontinuation.

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 were linked to LIBOR or other rates. Since the initial publication of SOFR, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmark or market rates, and SOFR over the term of the Class A1-A Notes may bear little or no relation to the historical actual or historical indicative data. 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 Financed Eligible Loans or the Notes specifically.

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, such as term rates or average rates, 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 development of various non-SOFR-based rates 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 previously relied 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.

Any failure of SOFR to gain market acceptance could adversely affect the Class A1-A Notes

According to the Alternative Reference Rate 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"), SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to LIBOR in part because it is considered a representation of general funding conditions

in the overnight U.S. Treasury repurchase agreement market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank specific credit risk and, as a result, it is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR a suitable replacement or successor for all of the purposes for which LIBOR historically had been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of SOFR. Any failure of SOFR to gain market acceptance could adversely affect the return on and value of the Class A1-A Notes and the price at which investors can sell the Class A1-A Notes in the secondary market.

Because SOFR is a relatively new market index, the Class A1-A Notes may not have an established trading market when issued, and an established trading market may not develop or may not provide significant liquidity. Market terms for the Class A1-A Notes, such as the spread over the applicable benchmark rate, may evolve over time, and trading prices of the Class A1-A Notes may be lower than those of later-issued notes with interest rates based on SOFR as a result. Investors in the Class A1-A Notes may not be able to sell the Class A1-A Notes at all or may not be able to sell the Class A1-A Notes at prices that will provide them with yields comparable to those of similar investments that have a developed secondary market, and may consequently experience increased pricing volatility and market risk. If SOFR does not become widely adopted for securities like the Class A1-A Notes, or if the specific methodology for calculating interest on the Class A1-A Notes is not widely adopted by other market participants, the trading prices of the Class A1-A Notes may be lower than those of similar securities which are linked to indices that are more widely used.

Reliance upon Compounded SOFR, and any adjustments to the methodology used to determine Compounded SOFR, may adversely affect the Class A1-A Notes

The FRBNY began to publish, in March 2020, backward-looking compounded averages of SOFR, which are used to determine Compounded SOFR. It is possible that there will be limited interest in securities products based on Compounded SOFR. In addition, forward-looking Term SOFR became available for use in cash products in 2021. It is possible that there will be relatively more interest in securities products based on Term SOFR as compared to securities products based on Compounded SOFR. As a result, you should consider whether reliance on Compounded SOFR may adversely affect the market value and yield of the Class A1-A Notes due to potentially limited liquidity and resulting constraints on available hedging and financing alternatives.

The Administrator may, from time to time and in its sole discretion, make conforming changes (i.e., technical, administrative or operational changes) without the consent of Noteholders or any other party, which could change the methodology used to determine Compounded SOFR. The Issuer can provide no assurance that the methodology to calculate Compounded SOFR will not be adjusted as described in the prior sentence and, if so adjusted, that the resulting interest rate will yield the same or similar economic results over the term of the Class A1-A Notes relative to the results that would have occurred had the interest rate been determined without any such adjustment or that the market value of the Class A1-A Notes will not decrease due to any such adjustment. Holders of the Class A1-A Notes will not have any right to approve or disapprove of these changes and will be deemed to have agreed to waive and release any and all claims relating to any such determinations.

Potential investors should carefully consider the foregoing uncertainties prior to investing in the Notes. In general, events related to SOFR and alternative reference rates may adversely affect the liquidity, market value and yield of the Class A1-A Notes.

Uncertainty about change to the Benchmark for the Class A1-A Notes may adversely impact the Class A1-A Notes

Interest on the Class A1-A Notes will accrue at a floating rate based on a "Benchmark," which will initially be the SOFR Rate. However, the SOFR Rate will be replaced as the interest rate by a Benchmark Replacement on or shortly after the occurrence of both (i) a determination by the Administrator that a Benchmark Transition Event has occurred and (ii) the occurrence of its related Benchmark Replacement Date. Upon any such event, the Benchmark to determine the rate of interest on the Class A1-A Notes will be determined as specified in the DESCRIPTION OF THE NOTES—Interest on the Class A1-A Notes—*Determination of the SOFR Rate; Benchmark Transition Event*" herein. The Benchmark Replacement described therein may be adverse to the interests of the holders of the Class A1-A Notes.

The FRBNY publishes SOFR based on data received by it from sources other than Nelnet, and neither Nelnet nor any other party to the transactions described in this Offering Memorandum has any control over its calculation methods, publication schedule, rate revision practices or availability of SOFR at any time. There can be no guarantee, particularly given its relatively recent introduction, that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Class A1-A Notes. If the manner in which SOFR is calculated is changed, that change may result in a reduction in the amount of interest payable on the Class A1-A Notes and the trading prices of the Class A1-A Notes.

Further, as described under the caption DESCRIPTION OF THE NOTES—Interest on the Class A1-A Notes—*Determination of the SOFR Rate; Benchmark Transition Event*" herein, in the event a Benchmark Transition Event and its related Benchmark Replacement Date has occurred, the Benchmark Replacement will depend on the availability of various benchmark rates described therein. These benchmark rates may be calculated using components different from those used in the calculation of the SOFR Rate and may fluctuate differently than, and not be representative of, the SOFR Rate. In order to compensate for these differences in the Benchmark Replacements, a Benchmark Replacement Adjustment may be included in any Benchmark Replacement. However, any Benchmark Replacement Adjustment may not be sufficient to produce the economic equivalent of the then-current Benchmark, either at the Benchmark Replacement Date or over the life of the Class A1-A Notes. As a result of each of the foregoing factors, there are no assurances that the characteristics of any Benchmark will be similar to the then-current Benchmark that it is replacing, or that any Benchmark Replacement will produce the economic equivalent of the then-current Benchmark that it is replacing.

Additionally, the determination of any Benchmark Replacement, the calculation of the interest rate on the Class A1-A Notes by reference to a Benchmark Replacement (including the application of any Benchmark Replacement Adjustment), any implementation of Benchmark Replacement Conforming Changes and any other determinations, decisions or elections that may be made under the terms of the Class A1-A Notes in connection with a Benchmark Transition Event, could adversely affect the value of the Class A1-A Notes, the return on the Class A1-A Notes and the price at which Class A1-A Noteholders can sell such Class A1-A Notes. Furthermore, the amount of time that it will take to adopt a specific Benchmark Replacement is unknown, which may delay and contribute to uncertainty and volatility surrounding any Benchmark Transition Event or Benchmark Replacement.

The Benchmark Replacement and the Benchmark Replacement Adjustment may result in interest payments on the Class A1-A Notes that are lower than or that do not otherwise correlate over time with the payments that would have been made on the Class A1-A Notes if the published SOFR Rate continued to be available, and could increase volatility of the interest rate on the Class A1-A Notes. Any of the foregoing

may have a material adverse effect on the amount of interest payable on the Class A1-A Notes, or the market liquidity and market value of the Class A1-A Notes.

The Administrator will have discretion in certain elements of any Benchmark replacement process, including determining if a Benchmark Transition Event and its related Benchmark Replacement Date has occurred, determining which Benchmark Replacement is available and, if applicable, selecting an Unadjusted Benchmark Replacement, determining the Benchmark Replacement Adjustment and making Benchmark Replacement Conforming Changes. 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. The Holders will not have any right to approve or disapprove of these changes and will be deemed to have agreed to waive and release any and all claims relating to any such determinations. See "DESCRIPTION OF THE NOTES—Interest on the Class A1-A Notes—Determination of the SOFR Rate; Benchmark Transition Event" herein.

There is also no assurance that events that make the benchmark non-representative of market interest rates will be sufficient to trigger a change in the benchmark at all times when the then current benchmark is no longer representative of market interest rates, or that these events will align with similar events in the market generally or in other parts of the financial markets, such as the derivatives market.

Any of the above matters or any other significant change to the setting or existence of the SOFR Rate or any successor Benchmark for the Class A1-A Notes could affect the amounts available to the Issuer to meet its obligations under the Class A1-A Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Class A1-A Notes.

The Offered Notes are not a suitable investment for all investors.

The Offered Notes are not a suitable investment for investors who require a regular or predictable schedule of payments or payment on any specific date. The Offered 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 an investment, as well as the interaction of these factors.

The Notes are payable solely from the Trust Estate and a Noteholder will have no other recourse against the Issuer, the Sponsor or any other party.

Interest on the Offered Notes and principal on the Notes will be paid solely from the funds and assets held in the Trust Estate created under the Indenture. No insurance or guarantee of the Notes will be provided by any government agency or instrumentality, by any affiliate of the Issuer, by any insurance company or by any other person or entity. Therefore, a Noteholder's receipt of payments on the Notes will depend solely on:

- the amount and timing of payments and collections on the Financed Eligible Loans held in the Trust Estate and interest paid or earnings on the funds held in the accounts established pursuant to the Indenture; and

- amounts on deposit in the Reserve Fund and other funds held in the Trust Estate.

Noteholders will have no additional recourse against any other party if those sources of funds for repayment of the Notes are insufficient.

The obligations of each of the Trustee, the Lender Trustee, the Master Servicer, the Administrator, the Subservicer and the Delaware Trustee are limited.

The duties, actions and obligations of each of the Trustee, the Lender Trustee, the Master Servicer, the Administrator, the Subservicer and the Delaware Trustee are limited to such duties, actions and obligations specifically set forth in the transaction documents and no implied covenants, duties or obligations are read into the transaction documents. None of Trustee, the Lender Trustee, the Master Servicer, the Administrator, the Subservicer and the Delaware Trustee has any duty or obligation to take any additional action unless specifically directed to take such action and satisfactorily indemnified therefor. Furthermore, many of the enumerated duties of the Trustee under the Indenture require written direction or other action from other parties as a condition to their taking any action. 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.

The Available Funds available to the Issuer to pay its operating expenses will be limited.

The Available Funds available to the Issuer to pay the fees and expenses of its service providers are limited as described in "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES—Flow of Funds" herein. In the event that such Available Funds are not sufficient to pay these fees and expenses, the ability of the Issuer to operate effectively may be impaired, and it may not be able to defend or prosecute legal proceedings that may be brought against it or that it might otherwise bring to protect its interests. In addition, certain service providers who are not paid in full may have the right to resign.

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 Fund, 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.

The Specified Overcollateralization Amount may not be reached or maintained.

The Specified Overcollateralization Amount is intended to protect the Noteholders from losses on the Financed Eligible Loans up to certain limits. No assurances can be provided as to whether or when the Specified Overcollateralization Amount will be met or, if the Specified Overcollateralization Amount is met, whether the Specified Overcollateralization Amount will be maintained. Further, if the actual losses realized on the Financed Eligible Loans exceed the level of losses that was assumed in structuring the Notes, Noteholders may bear losses on their Notes.

The inability of the Depositor, the Sponsor, the Master Servicer or the Subservicer to meet their purchase obligations may result in losses on the Notes.

Under some circumstances, the Issuer has the right to require the Depositor (or, if it fails to do so, the Sponsor), the Master Servicer or the Subservicer to purchase a Financed Eligible Loan held by the Issuer. This right arises generally from a breach of the representations and warranties of the Depositor or a servicing error by the Master Servicer or the Subservicer, as applicable, that has a material adverse effect on the Financed Eligible Loan if the breach is not cured within the applicable cure period. There can be no assurance that the Depositor (or, if it fails to do so, the Sponsor), the Master Servicer or the Subservicer will have the financial resources to purchase a Financed Eligible Loan if a breach occurs. In this case, Noteholders may bear any resulting loss. See the captions "THE STUDENT LOAN OPERATIONS OF THE ISSUER—Servicing of Financed Eligible Loans" and "—Acquisition of the Financed Eligible Loans" herein.

School closures and unlicensed schools may result in losses on the Notes

Certain Financed Eligible Loans may be 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 purchaser (and certain lenders and their assignees, such as the Issuer) in a consumer credit transaction to all claims and defenses which the obligor in the transaction can assert against the seller of the goods or services. Under these laws, the Issuer as holder of the Financed Eligible 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, a school bankruptcy 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 Issuer payments previously made on the related Financed Eligible Loan and have a defense against making further payments. In this event, to the extent Available Funds and credit enhancement are insufficient to cover such amounts, a Noteholder may suffer a loss on its investment.

In addition, generally state law requires schools engaged in providing educational services in their state to be licensed by a state regulatory authority. 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. If 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 Financed Eligible Loans and will have a defense against further payment. There is also a possibility that a school has failed to maintain its license under applicable law since the origination of the related Financed Eligible Loans, and in such event, the related borrower may be entitled to the claims or defenses with respect to payments on its Financed Eligible Loan described above. In either of these instances, to the extent Available Funds and credit enhancement is insufficient to cover such amounts, a Noteholder may suffer a loss on its investment.

Bankruptcy of the Issuer could result in accelerated prepayment on the Notes.

If, despite all steps taken to prevent such an occurrence, the Issuer were to become the subject of a bankruptcy proceeding, the United States Bankruptcy Code could materially limit or prevent the enforcement of the Issuer's obligations, including its obligations with respect to the Notes. The Issuer's

trustee in bankruptcy or the Issuer itself as debtor-in-possession may seek to accelerate payment on the Notes and liquidate the assets held under the Indenture. If principal of the Notes is declared due and payable, Noteholders may lose the right to future payments and face reinvestment risks.

Bankruptcy or insolvency of Nelnet Private Education Loan Funding, LLC or a prior seller of Financed Eligible Loans could result in payment delays to Noteholders.

Nelnet Private Education Loan Funding, LLC will be the Depositor and will sell and contribute all of the Financed Eligible Loans to the Issuer. The limited liability company agreement for Nelnet Private Education Loan Funding, LLC contains certain requirements regarding its operations that are intended to reduce the possibility that Nelnet Private Education Loan Funding, LLC would become bankrupt. The Depositor also has an independent manager who will participate in some decisions regarding the Depositor, such as a decision to seek bankruptcy relief under the bankruptcy or related laws. However, if Nelnet Private Education Loan Funding, LLC should become a debtor in a bankruptcy action, the bankruptcy court could attempt to consolidate the assets of the Issuer into the bankruptcy estate of Nelnet Private Education Loan Funding, LLC. If that occurs, Noteholders can expect delays in receiving payments on the Notes and even a reduction in payments on the Notes.

The Issuer has taken steps to structure each Financed Eligible Loan purchase by the Depositor from each prior seller, and by the Issuer from the Depositor, such that the Financed Eligible Loans purchased should not be included in the bankruptcy estate of any prior seller or the Depositor if any of them should become bankrupt. If a court disagrees with this position, the Issuer could experience delays in receiving payments on the Financed Eligible Loans and Noteholders could then expect delays in receiving payments on their Notes, or even a reduction in payments on their Notes. A court could also subject the Financed Eligible Loans to a superior tax or government lien arising before the sale of the Financed Eligible Loans to the Issuer.

Bankruptcy or insolvency of the Master Servicer or the Subservicer could result in payment delays to Noteholders.

National Education Loan Network, Inc. will act as the Master Servicer with respect to the Financed Eligible Loans and will engage the Subservicer to service the Financed Eligible Loans. In the event of a default by the Master Servicer or the Subservicer resulting from events of insolvency or bankruptcy, a court, conservator, receiver or liquidator may have the power to prevent the Trustee from appointing a successor Master Servicer or Subservicer, and delays in collections of the Financed Eligible Loans may occur. Moreover, collections held by the Master Servicer or the Subservicer pending transfer to the Collection Fund may not be immediately available to the Issuer. Any delay in the collections of the Financed Eligible Loans may delay payments on the Notes.

A default by the Master Servicer could adversely affect the Notes.

If National Education Loan Network, Inc. defaults on its obligations under the Master Servicing Agreement, the Issuer may terminate the Master Servicing Agreement. In the event of the termination of the Master Servicing Agreement and the appointment of a successor Master Servicer, there may be additional costs associated with the transfer of servicing to the successor Master Servicer, including, but not limited to, an increase in the servicing fees the successor Master Servicer charges. In addition, the

ability of the successor Master Servicer to perform the obligations and duties of the Master Servicer cannot be predicted.

Risk of geographic concentration of the Financed Eligible Loans.

The concentration of the Financed Eligible Loans in specific geographic areas may increase the risk of losses on the Financed Eligible Loans. Economic conditions in the states where borrowers reside may affect the delinquency, loan loss and recovery experience with respect to the Financed Eligible Loans. As of the Statistical Cut-Off Date, 8.18%, 7.31%, 6.68%, 6.05%, 5.40%, 5.32% and 5.06% of the Financed Eligible Loans by principal balance were to borrowers with current billing addresses in California, Ohio, Minnesota, New York, Pennsylvania, Wisconsin and Illinois, respectively. See the table titled "Distribution of the Financed Eligible Loans by Borrower Address as of the Statistical Cut-Off Date" under the caption "CHARACTERISTICS OF THE FINANCED ELIGIBLE LOANS (As of the Statistical Cut-off Date)" herein. As of the Statistical Cut-Off Date, no other state accounts for more than approximately 5.0% of the Financed Eligible Loans by principal balance. Economic conditions in any state or region may decline over time and from time to time. In addition, extreme weather conditions, natural disasters or localized pandemics or outbreaks could cause substantial business disruptions, economic losses, unemployment and an economic downturn. Because of the concentrations of the borrowers in California, Ohio, Minnesota, New York, Pennsylvania, Wisconsin and Illinois, any adverse economic conditions adversely and disproportionately affecting those states may have a greater effect on the performance of the Notes than if these concentrations did not exist.

If the Trustee is forced to sell Financed Eligible Loans after an Event of Default, Noteholders could realize losses on the Notes.

Generally, after an Event of Default, the Trustee is authorized to sell the Financed Eligible Loans. However, the Trustee may not find a purchaser for the Financed Eligible Loans. Also, the market value of the Financed Eligible Loans plus the other assets in the Trust Estate might not equal the principal amount of the Notes plus accrued interest (plus expenses and fees payable under the Indenture). The market for private student loans, including the Financed Eligible Loans, is not as developed as the market for FFELP loans. There may be fewer potential buyers for the Financed Eligible Loans, and therefore lower prices available in the secondary market. In particular, in a higher overall interest rate environment, the value of any Fixed Rate Financed Eligible Loans and, as the rates approach the applicable maximum rates permitted by law thereon, the variable rate Financed Eligible Loans may be reduced. Noteholders may suffer a loss if the Trustee is unable to find purchasers willing to pay prices for the Financed Eligible Loans sufficient to pay the principal amount of the Notes plus accrued interest.

Payment priorities change upon acceleration of the Notes following an Event of Default.

Upon the acceleration of the maturity of the Notes following the occurrence of an Event of Default, payment of the principal of and interest on the Class B Notes and the Class C Notes will be fully subordinated to the payment in full of all amounts due and payable on the Class A Notes, and the payment of the principal of and interest on the Class C Notes will be fully subordinated to the payment in full of all amounts due and payable on the Class B Notes. Upon the occurrence of an Event of Default, the Trustee is entitled to be reimbursed for its extraordinary expenses on an uncapped basis prior to any payments on the Notes. See the caption "SUMMARY OF THE INDENTURE PROVISIONS— Remedies on Default— *Possession of Trust Estate*" herein.

The Offered Notes may be repaid early due to an optional purchase. If this happens, a Noteholder's yield may be affected and the Noteholder will bear reinvestment risk.

The Offered Notes may be repaid before a Noteholder expects them to be in the event of an optional purchase of the Financed Eligible Loans. See the caption "DESCRIPTION OF THE NOTES—Optional Purchase" herein. Such an optional purchase would result in the early retirement of the Notes Outstanding on that date. If this happens, a Noteholder's yield on the Offered Notes may be affected and it will bear the risk that it cannot reinvest the money it receives in comparable notes at an equivalent yield.

Certain actions can be taken without Noteholder approval based on satisfaction of the Rating Agency Condition.

The Indenture provides that the Issuer or the Trustee may undertake various actions without having to obtain the consent of any Noteholders. Satisfaction of the Rating Agency Condition requires the Rating Agency to provide a communication or a process demonstrating that a proposed action, failure to act, or other event specified therein, will not, in and of itself, result in a downgrade of its rating then applicable to the Offered Notes, or cause such rating agency to suspend, withdraw or qualify its rating then applicable to the Offered Notes. See the caption "GLOSSARY OF TERMS—Rating Agency Condition" herein. Noteholders will not have an opportunity to independently evaluate those actions.

Less than all of the Noteholders can approve amendments to the Indenture or waive defaults under the Indenture.

Under the Indenture, Noteholders of specified percentages of the aggregate principal amount of the Obligations may amend or supplement provisions of the Indenture and the Notes and waive Events of Defaults and compliance provisions without the consent of the other Noteholders. A Noteholder has no recourse if other Noteholders vote in a manner with which such Noteholder does not agree. The other Noteholders may vote in a manner which impairs the ability to pay principal on the Notes and interest on the Offered Notes. Also, so long as the Class A Notes are Outstanding, the Noteholders of the Class B Notes and the Class C Notes will not have the right to exercise certain rights under the Indenture. See the risk factor captioned "Failure to pay interest on a Class of Notes is not an Event of Default for so long as a more senior Class of Notes is Outstanding; Noteholders of Class B Notes may not be able to direct the Trustee upon an Event of Default under the Indenture" above.

Commingling of payments on Financed Eligible Loans could prevent the Issuer from paying the full amount of the principal on the Notes and interest due on the Offered Notes

Payments received on the Financed Eligible Loans generally are deposited into an account in the name of the Subservicer each Business Day. However, payments received on the Financed Eligible Loans will not be segregated from payments the Subservicer receives on other student loans it services. Such amounts are transferred to the Trustee for deposit into the Collection Fund within two Business Days of receipt of such payments. Prior to the transfer of such funds, the Subservicer may invest those funds for its own account and at its own risk. If the Subservicer is unable to transfer all or any part of such funds to the Trustee, Noteholders may suffer a loss.

The Notes are expected to be issued only in book-entry form.

The Issuer expects that the Notes will be initially represented by certificates registered in the name of Cede & Co., the nominee for DTC, and will not be registered in the name of any holder or the name of its nominee. Unless and until definitive securities are issued, holders of the Notes will not be recognized by the Trustee as registered holders as that term is used in the Indenture and holders of the Notes will only be able to exercise the rights of Noteholders indirectly through DTC and its participating organizations. See the caption "BOOK-ENTRY REGISTRATION" herein.

Potential Conflicts of Interest Relating to the Initial Purchasers

The Initial Purchasers may from time to time perform investment banking services for, or solicit investment banking business from, Nelnet, Inc. and its affiliates. The Initial Purchasers and/or their employees or customers may from time to time have a long or short position in the Notes. These long or short positions may be as a result of any market making activities with respect to the Notes. See also "RELATIONSHIPS AMONG FINANCING PARTICIPANTS."

The ratings of the Offered Notes are not a recommendation to purchase and may change.

It is a condition to issuance of the Notes that the Offered Notes be rated as described under the caption "SUMMARY OF TERMS—Rating of the Offered Notes" herein. Ratings are based primarily on the creditworthiness of the underlying Financed Eligible Loans, the amount of credit enhancement and the legal structure of the transaction. The ratings are not a recommendation to purchase, hold or sell the Offered Notes inasmuch as the ratings do not comment as to the market price or suitability for any investor. Ratings may be upgraded, downgraded or withdrawn by any rating agency if in the rating agency's judgment circumstances so warrant. A downgrade in the rating of any Class of Offered Notes is likely to decrease the price a subsequent purchaser will be willing to pay for such Class of Offered Notes. The ratings of the Offered Notes will not address the market liquidity of the Offered Notes. See the risk factor captioned "Ratings of the Sponsor and other securities issued by the Sponsor or its affiliates may be reviewed or downgraded" above.

There is the potential for conflicts of interest and regulatory scrutiny with respect to the Rating Agency rating the Offered Notes

Additionally, we note that it may be perceived that the Rating Agency has a conflict of interest that may affect the ratings assigned to the Offered Notes where, as is the industry standard and the case with the ratings of the Offered Notes, the Sponsor or the Issuer pays the fees charged by the Rating Agency for its rating services.

Furthermore, rating agencies have been and may continue to be under scrutiny by federal and state legislative and regulatory bodies and such scrutiny and any actions such legislative and regulatory bodies may take as a result thereof may also have an adverse effect on the price that a subsequent purchaser would be willing to pay for the Offered Notes and a Noteholder's ability to resell its Offered Notes.

Rating agencies not hired to rate the Offered Notes may assign unsolicited ratings, which may differ from the ratings assigned by the hired Rating Agency.

Pursuant to a rule adopted by the SEC aimed at enhancing transparency, objectivity and competition in the credit rating process, Nelnet will make available to each nationally recognized statistical rating organization (an "NRSRO") not hired to rate the Offered Notes the same information that the Issuer and the Initial Purchasers provide to the hired NRSRO in connection with determining or maintaining the credit ratings on the Offered Notes, including information about the characteristics of the underlying Financed Eligible Loans and the legal structure of the Offered Notes. This could make it easier for non-hired NRSROs to assign ratings to the Offered Notes, which ratings could differ from those assigned by the rating agency hired to assign ratings to the Offered Notes described in this Offering Memorandum. The occurrence or timing of any such ratings actions or the effect, if any, on the market value of the Offered Notes cannot be predicted.

Incentive or borrower benefit programs may affect the Notes.

The Financed Eligible Loans are subject to various borrower incentive programs. Any incentive program that effectively reduces borrower payments or principal balances on the Financed Eligible Loans may result in the principal balance of the Financed Eligible Loans amortizing faster than anticipated or may reduce the amounts available to repay the Notes. The Issuer cannot accurately predict the number of borrowers that will have the benefit of the borrower incentive programs. See the caption "CHARACTERISTICS OF THE FINANCED ELIGIBLE LOANS (As of the Statistical Cut-Off Date)—Incentive Programs" herein.

The Internal Revenue Service could disagree with the Issuer's tax positions.

There is no assurance that the Internal Revenue Service (the "IRS") will agree with the Issuer's positions that, for federal income tax purposes, the Offered Notes are indebtedness and the Issuer is not a publicly traded partnership. If the IRS were to successfully assert that the Offered Notes represent equity interests in the Issuer and/or that the Issuer is a publicly traded partnership taxable as a corporation, the consequences could include those described under "CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS—Characterization of the Issuer and the Offered Notes" herein.

Privacy, data protection and cybersecurity laws may impact Nelnet.

Nelnet is also subject to a dynamically changing landscape of privacy, data protection, and cybersecurity laws, regulations, and requirements. Various federal and state regulators, including governmental agencies, have adopted, or are considering adopting, laws and regulations regarding personal information and data privacy and security. This patchwork of legislation and regulation may lead to conflicts or differing views of personal privacy rights. As an example, certain state laws regarding personal information may be broader in scope or more stringent than federal laws or the laws of other states regarding personal information. For example, the California Consumer Privacy Act (the "CCPA") took effect on January 1, 2020, and is broad, sweeping legislation that gives California consumers certain rights similar to those provided by the European General Data Protection Regulation. Among other things, the CCPA provides for enhanced regulatory penalties and potential statutory damages in relation to certain types of data breaches. The passage of the California Privacy Rights Act (the "CPRA"), which expands upon the

CCPA, may necessitate additional compliance obligations regarding the processing of personal information of California residents since many of the provisions amending the CCPA became effective on January 1, 2023. Additionally, numerous other states have enacted or are in the process of enacting state-level data privacy and security laws and regulations. The enactment of new federal data protection and privacy laws also is possible and could impact Nelnet and its business.

On July 26, 2023, the SEC adopted final rules on Cybersecurity Risk Management, Strategy, Governance and Incident Disclosure which become effective on various dates in December 2023. Under the rules, public companies are subject to new cybersecurity incident reporting on Form 8-K (within four business days of a materiality determination), are required to provide enhanced disclosure on cyber risk management and strategy and disclosure of a company's governance of cybersecurity risks.

Violations of, or changes in, federal or state consumer protection, privacy, data protection, or cybersecurity laws or related regulations, or in the prevailing interpretations thereof, may expose Nelnet to litigation, administrative fines, penalties and restitution, result in greater compliance costs, constrain the marketing and origination of private student loans, FFELP loans or other products, adversely affect the collection of balances due on the loan assets held by Nelnet or its affiliated securitization trusts, or otherwise adversely affect Nelnet's business. Compliance with laws and regulations can be difficult and costly, and changes to laws and regulations, as well as increased intensity in compliance and supervision activities, often impose additional compliance costs. Accordingly, Nelnet could incur substantial additional expense complying with these requirements and may be required to create new processes and information systems.

NELNET STUDENT LOAN TRUST 2023-PL1

General

Nelnet Student Loan Trust 2023-PL1 is a Delaware statutory trust formed by Nelnet Private Education Loan Funding, LLC pursuant to a short form trust agreement, which will be amended and restated prior to the issuance of the Notes (the "Trust Agreement"), by and between Nelnet Private Education Loan Funding, LLC, as depositor (in such capacity, the "Depositor") and initial certificateholder, and Citicorp Trust Delaware, National Association, as Delaware trustee, for the transactions described in this Offering Memorandum. The assets of the Issuer will include the Financed Eligible Loans, cash and investments in the Funds that are pledged to the Trustee, the payments received on the Financed Eligible Loans and investments. The Issuer was created for the purpose of facilitating the financing of private student loans and other financial assets, and to engage in activities in connection therewith. The Issuer will not engage in any activity other than:

- acquiring, holding and managing the Financed Eligible Loans and the other assets of the Issuer, and the proceeds therefrom;
- issuing the Notes; and
- engaging in other activities related to the activities listed above.

Nelnet Private Education Loan Funding, LLC will hold all of the equity interests in the Issuer. See the caption "CREDIT RISK RETENTION" herein. The mailing address for Nelnet Private Education Loan Funding, LLC is 121 South 13th Street, Suite 100, Lincoln, Nebraska 68508 and its telephone number is (402) 458-2370. The Issuer's fiscal year ends on December 31.

The Notes will be secured by the Issuer's assets. The Acquisition Fund, the Collection Fund and the Reserve Fund will be maintained in the name of the Trustee for the benefit of the Noteholders. The

Subservicer described below will act as custodian of the physical promissory notes and other documents with respect to the Financed Eligible Loans. See the caption "THE STUDENT LOAN OPERATIONS OF THE ISSUER—Servicing of Financed Eligible Loans—*Custodian*" herein.

Lender Trustee

Computershare Trust Company, National Association is the lender trustee for the Issuer (the "Lender Trustee") under a Lender Trustee Agreement, dated as of November 1, 2023 (the "Lender Trustee Agreement"), between the Lender Trustee and the Issuer. See the caption "THE STUDENT LOAN OPERATIONS OF THE ISSUER—Trustee" for a description of Computershare Trust Company, National Association. Pursuant to the Lender Trustee Agreement, the Lender Trustee will (a) hold legal title to the Financed Eligible Loans on behalf of and for the benefit of the Issuer, (b) enter into and perform its obligations as the Lender Trustee under the Lender Trustee Agreement, the Indenture, the Custodian Agreement and the Private Student Loan Purchase and Contribution Agreement, and (c) engage in those activities, including entering into agreements that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith. Legal title to all of the Financed Eligible Loans will be vested at all times in the Lender Trustee on behalf of and for the benefit of the Issuer.

The Lender Trustee will not have any duty or obligation to manage, make any payment with respect to, register, record, sell, service, dispose of or otherwise deal with the Financed Eligible Loans, or to otherwise take or refrain from taking any action under, or in connection with, any document contemplated by the Lender Trustee Agreement to which the Lender Trustee is a party, except as expressly provided by the terms of the Private Student Loan Purchase and Contribution Agreement, the Custodian Agreement, the Indenture or the Lender Trustee Agreement; and no implied duties or obligations may be read into the Lender Trustee Agreement, the Indenture, the Custodian Agreement or the Private Student Loan Purchase and Contribution Agreement against the Lender Trustee. The Lender Trustee will not otherwise deal with the Financed Eligible Loans except in accordance with the powers granted to, the requirements applicable to and the authority conferred upon the Lender Trustee pursuant to the Lender Trustee Agreement, the Indenture, the Custodian Agreement and the Private Student Loan Purchase and Contribution Agreement.

The Lender Trustee will not be answerable or accountable under the Lender Trustee Agreement or under the Private Student Loan Purchase and Contribution Agreement, the Custodian Agreement or the Indenture under any circumstances, except (i) for its own willful misconduct or gross negligence or (ii) in the case of the breach of any representation or warranty contained in the Private Student Loan Purchase and Contribution Agreement or in the Lender Trustee Agreement expressly made by the Lender Trustee (in each instance, as conclusively determined by a court of competent jurisdiction in a final order, no longer subject to appeal).

The Lender Trustee makes no representations as to the validity or sufficiency of the Lender Trustee Agreement, the Indenture, the Custodian Agreement or the Private Student Loan Purchase and Contribution Agreement, any related documents or any of the Financed Eligible Loans. The Lender Trustee will at no time have any responsibility for or with respect to: (a) the sufficiency of the Financed Eligible Loans; (b) the validity or completeness of the assignment to the Lender Trustee of legal title to any Financed Eligible Loan on behalf of and for the benefit of the Issuer; (c) the performance or enforcement (except as expressly set forth in the Private Student Loan Purchase and Contribution Agreement, the Custodian Agreement or the Indenture) of any Financed Eligible Loan; (d) the compliance by the Issuer, the Administrator, the Trustee, any Subservicer, the Custodian, the Master Servicer or any other party to the Basic Documents with any warranty or representation made under any Basic Document or in any related document or the accuracy of any such warranty or representation; or (e) or any action or inaction of the Issuer, the Administrator, the Trustee, the Master Servicer, any Subservicer, the Custodian or any other party to the Basic Documents and the Lender Trustee may assume compliance by such parties with their

obligations under the Lender Trustee Agreement or any related agreements, unless the Lender Trustee shall have received written notice to the contrary.

The Issuer will indemnify and hold harmless the Lender Trustee (in its individual capacity and in its capacity as such) and its directors, officers, shareholders, employees and agents from and against any and all fees, liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, and expenses (including reasonable legal fees and expenses and court costs and any losses incurred in connection with (i) the enforcement of such indemnification or any other obligation or (ii) a successful defense, in whole or in part, of any claim that the Lender Trustee breached its standard of care) of any kind and nature which may be imposed on, incurred by or asserted against the Lender Trustee in any way relating to or arising out of the Lender Trustee Agreement or any other Basic Document, or the performance or enforcement of any of the terms of any provision thereof, or in any way relating to or arising out of the administration of the Trust Estate or the action or inaction of the Lender Trustee under the Lender Trustee Agreement, except only in the case of willful misconduct or gross negligence on the part of the Lender Trustee in the performance of its duties thereunder (in each instance, as conclusively determined by a court of competent jurisdiction in a final order, no longer subject to appeal).

The Lender Trustee must be a national banking association being authorized to exercise corporate trust powers and hold legal title to the Financed Eligible Loans or another entity with legal power and authority to hold legal title to the Financed Eligible Loans. The Lender Trustee may at any time resign and be discharged from the trust created by the Lender Trustee Agreement by giving written notice thereof to the Issuer. If at any time the Lender Trustee ceases to be or shall be likely to cease to be eligible in accordance with the provisions of the Lender Trustee Agreement and fails to resign after written request therefor by the Issuer, then, upon prior written notice, the Issuer may remove the Lender Trustee and appoint a successor. Any resignation or removal of the Lender Trustee and appointment of a successor Lender Trustee pursuant to any of the provisions of the Lender Trustee Agreement will not become effective until acceptance of appointment by the successor Lender Trustee. If, at any time, there is no eligible Lender Trustee, legal ownership of the Financed Eligible Loans will be automatically vested in the Issuer or its assignee until such time as a new eligible Lender Trustee has been appointed and accepted its appointment.

The Lender Trustee Agreement may be amended by the Issuer and the Lender Trustee without the consent of any of the Trustee, the Administrator or the Noteholders, to cure any ambiguity, to correct or supplement any of the provisions in the Lender Trustee Agreement, or for the purpose of adding to any of the provisions or changing in any manner or eliminating any of the provisions in the Lender Trustee Agreement; provided, however, that such action will not, as evidenced by an opinion of counsel, adversely affect in any material respect the interests of the Noteholders. Other than any amendments permitted under the preceding sentence, the Lender Trustee Agreement may also be amended from time to time by the Issuer and the Lender Trustee with the prior written consent of the Trustee and the Administrator for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Lender Trustee Agreement.

Each of the Basic Documents to which the Lender Trustee is a party provide that the Lender Trustee is entitled to the same rights, protections, indemnities and limitations from liability that the Trustee is entitled to under the Indenture (as if the Lender Trustee was the Trustee).

Delaware Trustee

Citicorp Trust Delaware, National Association ("Citicorp Trust") will act as Delaware trustee. Citicorp Trust is a national banking association and is an affiliate of Citibank, N.A. Citicorp Trust's principal place of business is located at 20 Montchanin Road, Suite 180, Greenville, Delaware 19807.

Citibank, N.A. and its affiliates, including Citicorp Trust, have acted as a Delaware trustee or owner trustee for a variety of transactions and asset types, including student loan-backed securities.

Other than the above paragraph, Citibank, N.A. and Citicorp Trust have not participated in the preparation of any other information contained in this Offering Memorandum.

THE SPONSOR, THE DEPOSITOR, THE SELLER AND THE MASTER SERVICER AND ADMINISTRATOR

The following summary provides a general description of the Sponsor, the Depositor and the Master Servicer and Administrator to be involved in the establishment of the Issuer and the issuance of the Notes.

The Sponsor

Nelnet, Inc., a Nebraska corporation ("Nelnet"), is the sponsor of Nelnet Student Loan Trust 2023-PL1. Nelnet is a diverse, innovative company with a purpose to serve others. The 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 FFELP loans. Nelnet was formed in 1978 to service federal student loans for two local banks. Nelnet built on this initial foundation as a servicer to become a leading originator, holder, and servicer of federal student loans, principally consisting of FFELP loans. As of June 30, 2023, Nelnet had total consolidated assets of almost $18 billion, including a consolidated loan portfolio, including accrued interest receivable, of $14.4 billion (most of which consisted of FFELP student loans). 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, 2023, Nelnet had four reportable operating segments as summarized below.

Loan Servicing and Systems. Nelnet's Loan Servicing and Systems operating segment provides servicing for student loans owned by the Department of Education, 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, including through the Master Servicer and the Subservicer (see the caption "THE STUDENT LOAN OPERATIONS OF THE ISSUER—Servicing of Financed Eligible Loans" herein). 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. Additionally, Loan Servicing and Systems originates private education and consumer loans and provides outsourced services including call center, processing, and technology services.

Education Technology, Services, and Payment Processing. Nelnet's Education Technology, Services, and Payment Processing operating segment provides education services, payment technology, and community management solutions for K-12 schools, higher education institutions, churches, and businesses in the U.S. and internationally. In the K-12 private and faith-based markets, this segment's solutions include (i) financial management services, including tuition payment plans and financial needs assessment (grant and aid); (ii) school administration solutions, including student information and learning management systems; (iii) enrollment and communications products; (iv) advancement through a comprehensive donation platform that streamlines donor communications, organizes donor information, and provides access to data analysis and reporting; (v) professional development and educational instruction

services; and (vi) an innovative technology product that aids in teacher and student evaluations. In the higher education market, this segment's solutions include (i) tuition payment plans and (ii) integrated commerce solutions to help schools maintain revenue sources across campus, including in-person payments, online shopping experiences, and a mobile app. Nelnet's payment processing technology and services within this segment, including credit card and electronic transfers, is provided to the other divisions of this segment in addition to other industries and software platforms across the U.S. This segment also provides faith community engagement, giving management, and learning management services and technologies to customers in the technology, nonprofit, religious, health care, and professional services industries.

Asset Generation and Management. 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), consisting primarily of its FFELP loan portfolio. As of June 30, 2023, this segment's aggregate loan portfolio was $13.2 billion, consisting primarily of FFELP loans. 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.

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. 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, including the Issuer's Notes, to prospective investors and assists in the preparation of the legal documentation with respect to the issuance of such securities, including the Issuer's Notes.

Nelnet Bank. Nelnet Bank is a Utah-chartered, FDIC-insured industrial bank headquartered in Salt Lake City, Utah. Nelnet Bank was formed on November 2, 2020, and is a wholly-owned subsidiary of Nelnet. Nelnet Bank serves and plans to serve a niche market, with a concentration in the private education loan market and unsecured consumer loan market. As of June 30, 2023, Nelnet Bank had a loan portfolio of $444.5 million and deposits of $871.4 million.

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.

NELN. Nelnet owns all of the outstanding stock of National Education Loan Network, Inc., the Master Servicer and Administrator.

Federal Student Loan Origination. The Reconciliation Act of 2010 discontinued new loan originations under the FFELP effective July 1, 2010, 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 believes there may be opportunities to service additional FFELP loan portfolios from current FFELP participants not currently using Nelnet as a servicer.

Private Student Loan Origination. In addition to originating FFELP Loans, Nelnet launched the Nelnet Academic Loan Program ("NAPL") in 2005 as a credit based and school certified loan program designed to meet the additional needs of undergraduate, graduate, and medical students attending schools with federal cohort default rates below 5%. Nelnet expanded the NAPL Loan program to include a career loan program offered to career/for-profit schools with similar credit criteria. Also in late 2005, Nelnet launched the Nelnet Education Private Loan program to complement its FFELP consolidation loan program. Nelnet Education Private Loans were also offered to students who attended schools with federal cohort default rates below 5% and allowed them to consolidate their private loans into one consolidated loan.

Between late 2005 and 2007, Nelnet originated Nelnet Choice Private Loans, which were sub-prime private loans offered to select schools with federal cohort default rates below 5% or which participated in a risk share arrangement with Nelnet. Starting in late 2006, Nelnet launched the Nelnet Preferred Private Loan program, a credit based and school certified program designed to meet the additional needs of undergraduate and graduate students attending schools with federal cohort default rates below 2%.

In 2015, Nelnet partnered with Union Bank to establish the Ufi Loan program, which offered both in-school and consolidation loans to students attending 4-year public and private not-for-profit institutions of higher education with federal cohort default rates of 12% or less.

Department of Education Servicing Contracts. Nelnet Servicing and Great Lakes Educational Loan Services, Inc. ("Great Lakes") are two of the current six private sector entities that have student loan servicing contracts with the Department of Education to service loans that include Federal Direct Loan Program loans originated directly by the Department of Education and FFELP loans purchased by the Department of Education.

Effective April 1, 2023, the Department of Education modified the student loan servicing contracts between the Department of Education and each of Nelnet Servicing and Great Lakes (the "servicing contracts") to reduce the monthly fee under the servicing contracts by $0.19 per borrower on certain borrower statuses.

Nelnet's current student loan servicing contracts with the Department of Education were scheduled to expire on December 14, 2023. In April 2023, Nelnet Diversified Solutions, LLC ("NDS"), a subsidiary of Nelnet, received a contract award from the Department of Education, pursuant to which NDS was selected to provide continued servicing capabilities for the Department of Education's student aid recipients under a new Unified Servicing and Data Solution ("USDS") contract (the "New Government Servicing Contract") which will replace the existing legacy Department of Education student loan servicing contracts.

The New Government Servicing Contract is effective April 24, 2023 and has a five year base period, with 2 two-year and 1 one-year possible extensions. The Department of Education's total loan servicing volume of more than 37 million existing borrowers will be allocated by the Department of Education to NDS and four other third-party servicers that were awarded a USDS contract based on service and performance levels. Under the New Government Servicing Contract, NDS will begin immediately to make required servicing platform enhancements, for which NDS will be compensated from the Department of Education on certain of these investments. In April 2023, the Department of Education indicated that servicing under the USDS contracts will go live in 2024 and it will extend the current legacy servicing contracts from December 14, 2023 to December 2024. Until servicing under the USDS contracts goes live,

Nelnet will continue to service borrowers under its current legacy servicing contracts with the Department of Education.

The new USDS servicing contracts have multiple revenue components with tiered pricing based on borrower volume, while revenue earned under the legacy servicing contracts is primarily based on borrower status. Assuming borrower volume remains consistent under the USDS servicing contract, Nelnet expects revenue earned on a per borrower blended basis will decrease under the USDS contract versus the current legacy contracts. However, consistent with the current legacy contracts, Nelnet expects to earn additional revenue from the Department of Education under the USDS servicing contract for change requests, consolidations, and other support services. During the second quarter of 2023, Nelnet completed the transfer of Great Lakes direct loan servicing volume to the Nelnet servicing platform.

In February 2023, the Department of Education notified Nelnet of its intention to transfer up to one million of Nelnet's existing Department of Education servicing borrowers to another third-party servicer. This transfer decision was not based on Nelnet's performance. These transfers began in the second quarter of 2023 and were completed in July 2023.

In July 2021, the Pennsylvania Higher Education Assistance Agency ("PHEAA"), a servicer for the Department of Education, announced its exit from the federal student loan servicing business. All applicable student loans serviced for the Department of Education by PHEAA were transferred to successor servicers. As of December 31, 2021 and 2022, approximately 603,000 and 1,910,000 PHEAA borrowers, respectively, have been transferred from PHEAA to Nelnet's platform. In addition, over this same time period, PHEAA borrowers were transferred to other servicers to which Nelnet provided its servicing system (remote hosted servicing customers).

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 privacy, cybersecurity, and other consumer protection laws have been violated in the process of servicing loans or conducting other business activities, and disputes with other business entities. In addition, from time to time, Nelnet receives information and document requests or demands from state or federal regulators concerning its business practices. Nelnet cooperates with these inquiries and responds to the requests or demands. While Nelnet cannot predict the ultimate outcome of any claim, 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, and applicable consumer protection laws 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 claims, lawsuits, and proceedings such as those discussed above will not have a material adverse effect on Nelnet's business, financial position or results of operations.

Impacts of COVID-19 Pandemic. Beginning in March 2020, the COVID-19 pandemic resulted in many businesses and schools closing or reducing hours throughout the U.S. to combat the spread of COVID-19, and states and local jurisdictions implementing various containment efforts, including lockdowns on non-essential business and other business restrictions, stay at home orders, and shelter in place orders. The COVID-19 pandemic materially disrupted business operations across many sectors, initially resulting in periods of significantly higher levels of unemployment and underemployment, inflation associated with supply chain disruptions, a constrained labor market, and extensive government stimulus programs initiated in efforts to counteract the economic disruptions from the pandemic. These effects had an adverse impact on Nelnet's operations and, if these effects result in sustained economic stress, they could

have a material adverse impact on Nelnet in a number of ways, including talent acquisition and retention, wage inflation and cost of service delivery, lower higher education school enrollments, rising interest rates due to market conditions or government policy or stimulus, and loan performance (where individual student and consumer borrowers experience financial hardship), and performance levels of Nelnet's workforce and work environment (work from home). Although certain business and economic conditions have improved since the pandemic began, significant uncertainties remain, including with respect to the effectiveness of vaccines against existing and new variant strains of the COVID-19 virus which could be vaccine resistant, the potential impacts of variations in vaccination rates among different geographical areas and demographic segments, vaccine mandates, booster vaccines, and the potential impacts of potential additional future spikes in infection rates including through breakthrough infections among the fully vaccinated. In addition, a vast majority 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 offices that were re-opened in 2021.

The extent to which COVID-19 continues to impact Nelnet will depend on many factors which are uncertain and beyond Nelnet's control, including: the duration and ultimate severity of the pandemic; further public health and economic dislocations and constraints resulting from the pandemic; government actions in response to the pandemic; government actions in response to the pandemic, including any further actions to suspend, reduce or cancel payment obligations for loan borrowers; and the impacts of the pandemic on the U.S. and world economies. See the caption "RISK FACTORS—Borrowers and cashflows to the Trust Estate may be affected by natural disasters or pandemics or current economic conditions" herein.

Repurchase Requests. The loan purchase agreements entered into in connection with prior Nelnet-sponsored securitization transactions contain covenants requiring the repurchase of student loans in the case of a breach of certain representations and warranties. See the caption "THE STUDENT LOAN OPERATIONS OF THE ISSUER—Acquisition of the Financed Eligible Loans" herein. During the three-year period ended December 31, 2022, none of Nelnet, the Depositor or any of their affiliated securitizers received a demand to repurchase any student loan, as reportable on SEC Form ABS-15G under Rule 15Ga-1, underlying a securitization of student loans for which Nelnet has acted as sponsor. Nelnet, as securitizer covering all of its affiliated securitizers, is responsible for disclosure of all fulfilled and unfulfilled repurchase requests for student loans on SEC Form ABS-15G. Nelnet filed its most recent Form ABS 15G under Rule 15Ga-1 on February 13, 2023. 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 13, 2023. 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, 2023. WELF's CIK number is 0001329630.

Claim Rejection History. In its capacity as servicer or subservicer of FFELP student loans, including FFELP student loans serviced in connection with securitization transactions for which Nelnet acts as sponsor and student loans serviced for third-parties, Nelnet (including its affiliates) submits default claims to guaranty agencies that guarantee the payment of principal and interest of such student loans. A default claim package must include all information and documentation required under the FFELP regulations and the guaranty agency's policies and procedures. Under certain circumstances, a guaranty agency may reject a default claim. Set forth below is a table showing Nelnet's gross claim rejection ratio for the calendar years listed. The gross claim rejection ratio is determined by dividing the total dollar amount of claims rejected by the total dollar amount of claims submitted. The ratios set forth below reflect Nelnet's experience on its entire FFELP servicing portfolio and include claims that are rejected upon initial submission, even if such claims are subsequently paid by the guaranty agency.

Calendar Year	% Gross Rejects
2018	0.06%
2019	0.03
2020	0.17
2021	0.06
2022	0.03

The Depositor

The Depositor, Nelnet Private Education Loan Funding, LLC, is a Delaware limited liability company formed on November 30, 2016. Nelnet Private Student Loan Financing Corporation (the Seller), an indirect subsidiary of Nelnet, is the sole member of Nelnet Private Education Loan Funding, LLC. Nelnet Private Education Loan Funding, LLC's Limited Liability Company Agreement limits Nelnet Private Education Loan Funding, LLC's activities to those that directly relate to the acquisition, financing, sale and securitization of student loans.

Nelnet Private Education Loan Funding, LLC will acquire the Financed Eligible Loans from the Seller pursuant to the Corporation Purchase and Contribution Agreement and will transfer the Financed Eligible Loans securing the Notes to the Issuer pursuant to the Private Student Loan Purchase and Contribution Agreement. Nelnet Private Education Loan Funding, LLC will own the Trust Certificate, representing all of the beneficial interests of the Issuer. See the caption "CREDIT RISK RETENTION" herein.

The Seller

The Seller, Nelnet Private Student Loan Financing Corporation, is an indirect subsidiary of Nelnet. The Seller will transfer the Financed Eligible Loans to the Depositor pursuant to the Corporation Purchase and Contribution Agreement.

Master Servicer and Administrator

National Education Loan Network, Inc., a Nebraska corporation, will act as the Master Servicer with respect to the Financed Eligible Loans and as Administrator to the Issuer. National Education Loan Network, Inc., a wholly owned subsidiary of Nelnet, was established to create a network of student loan finance industry participants to provide services to educational institutions, lenders and students across the country. National Education Loan Network, Inc. provides a wide array of education loan finance services, including secondary market operations, administrative management services and asset finance services. National Education Loan Network, Inc. has acted as master servicer and administrator to the Nelnet Student Loan Trusts since 2002.

THE STUDENT LOAN OPERATIONS OF THE ISSUER

The Issuer will use the proceeds from the sale of the Notes to make deposits to the Acquisition Fund and the Reserve Fund. Proceeds from the sale of the Notes deposited in the Acquisition Fund and, if necessary, an additional contribution received from the Depositor will be used to acquire certain of the Financed Eligible Loans. The remainder of the Financed Eligible Loans will be contributed to the Issuer by the Depositor.

Ufi Loans and Union Bank and Trust Company

The Ufi Loan programs are the result of a partnership between Nelnet and 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"). The Ufi Loans were acquired by affiliates of Nelnet from Union Bank pursuant to a guaranteed purchase agreement which began in late 2014. Pursuant to such guaranteed purchase agreement, Nelnet agreed to purchase, or cause the purchase of, Ufi Loans originated and serviced by the Servicer on behalf of Union Bank and which were the result of marketing efforts of Nelnet Consumer Finance, Inc., a subsidiary of Nelnet. The Ufi Loans contained in the Financed Eligible Loans were originated from 2015 – 2022. The Ufi Loans represent approximately 47.09% of the aggregate principal balance of all of the Financed Eligible Loans as of the Statistical Cut-Off Date. See "APPENDIX B—DESCRIPTIONS OF THE UFI LOAN PROGRAMS" hereto.

Union Bank maintains a trust address at 6801 S. 27th Street, Lincoln, NE 68512. Union Bank is a provider of private education loans to its customers.

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 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.

Nelnet and its affiliates maintains banking relations with Union Bank and its affiliates. Further, Michael S. Dunlap, 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 81.5% of the outstanding voting stock of Union Bank, and is an officer and director of such holding company, as well as a director of Union Bank. In addition, a grantor retained annuity trust established by a sister of Mr. Dunlap 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 Union Bank. Nelnet is an "affiliate" of Union Bank, as defined in Section 23A of the Federal Reserve Act, 12 U.S.C. Section 371c.

Union Bank has provided the information in the immediately preceding five 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.

Brazos Loans

The Brazos Loans were acquired by Nelnet affiliates in 2021 from Acapita Education Finance Corporation, a Texas non-profit corporation, an affiliate of Brazos Higher Education Authority, Inc. The Brazos Loans were originated prior to 2010, and the majority of which were made to U.S. nationals who were attending medical or veterinary school. The Brazos Loans represent approximately 17.78% of the aggregate principal balance of all of the Financed Eligible Loans as of the Statistical Cut-Off Date. Nelnet did not originate the Brazos Loans and does not have the Program Manuals for the Brazos Loans, but the Subservicer did, however, receive or compile in consultation with Brazos, servicing guidelines with respect to the servicing of the Brazos Loans. See "APPENDIX C—DESCRIPTIONS OF THE BRAZOS LOAN PROGRAMS" hereto.

U.S. Bank Loans

The U.S. Bank Loans were acquired on August 31, 2023 from U.S. Bank, National Association. The U.S. Bank Loans were serviced by Nelnet Servicing from 2011-2016 and since 2018. The U.S. Bank Loans were originated from 1998 – 2012 (Nelnet or an affiliate originated on their behalf from 2011 – 2012). The U.S. Bank Loans represent approximately 35.14% of the aggregate principal balance of all of the Financed Eligible Loans as of the Statistical Cut-Off Date. Nelnet does not have the Program Manuals for the U.S. Bank Loans, but the Subservicer did, however, receive or compile in consultation with U.S. Bank, servicing guidelines for the U.S. Bank Loans. See "APPENDIX D—DESCRIPTIONS OF U.S. BANK LOAN PROGRAMS" hereto.

Acquisition of the Financed Eligible Loans

The Depositor will acquire the Financed Eligible Loans from the Seller, an affiliate of the Sponsor, pursuant to a Private Student Loan Purchase and Contribution Agreement, dated as of November 1, 2023 (the "Corporation Purchase and Contribution Agreement"), among the Seller, Union Bank and Trust Company as lender trustee for the Seller, the Depositor and Computershare Trust Company, National Association, as lender trustee for the Depositor.

Pursuant to the Private Student Loan Purchase and Contribution Agreement, dated as of November 1, 2023 (the "Private Student Loan Purchase and Contribution Agreement"), among the Issuer, the Lender Trustee, the Depositor, Computershare Trust Company, National Association, as lender trustee for the Depositor (the "Depositor Lender Trustee"), and the Sponsor, the Depositor (with legal title to the Financed Eligible Loans being held by the Depositor Lender Trustee, acting on behalf of the Depositor) will sell and contribute to the Issuer (with legal title to the Financed Eligible Loans being held by the Lender Trustee, acting on behalf of the Issuer), and the Issuer (with legal title to the Financed Eligible Loans being held by the Lender Trustee, acting on behalf of the Issuer) will acquire and accept from the Depositor (with legal title to the Financed Eligible Loans being held by the Depositor Lender Trustee, acting on behalf of the Depositor) the Financed Eligible Loans together with all promissory notes and related documentation evidencing the indebtedness represented by the Financed Eligible Loans and all proceeds thereof. See the caption "NELNET STUDENT LOAN TRUST 2023-PL1—Lender Trustee" herein.

As of the transfer date, the Depositor will make the following representations and warranties with respect to the Financed Eligible Loans sold and contributed to the Issuer (with legal title to the Financed Eligible Loans being held by the Lender Trustee, acting on behalf of the Issuer):

A. All information furnished by the Depositor to the Issuer, or the Issuer's agents with respect to a Financed Eligible Loan, including the loan transfer schedule attached to the loan transfer addendum, is true, complete and correct in all material respects as of the loan transfer date.

B. The amount of the unpaid principal balance of each Financed Eligible Loan is due and owing, and no counterclaim, offset, defense or right to rescission exists with respect to any Financed Eligible Loan which can be asserted and maintained or which, with notice or lapse of time could be asserted and maintained, by the obligor against the Depositor or the Issuer or, if applicable, the Depositor Lender Trustee, as assignees thereof. Each Financed Eligible Loan is fully funded and disbursed and there is no requirement for future disbursals or advances thereunder. No Financed Eligible Loan carries a rate of interest in excess of the applicable legal rate of interest in the jurisdiction governing the Financed Eligible Loan.

C. Each Financed Eligible Loan has been duly executed and delivered and constitutes the legal, valid and binding obligation of the maker (and the endorser or cosigner, if any) thereof, enforceable in accordance with its terms, subject to bankruptcy, insolvency and other laws relating to or affecting creditors' rights.

D. Each Financed Eligible Loan complies in all material respects with and was originated in all material respects in accordance with, the requirements of the applicable Program Manuals and is an Eligible Loan.

E. No Financed Eligible Loan has been sold, transferred, assigned, or pledged by the Depositor or, if applicable, the Depositor Lender Trustee to any Person other than the Issuer and, as applicable, the Lender Trustee. Immediately prior to each sale and/or contribution contemplated under the Private Student Loan Purchase and Contribution Agreement, the Depositor and, if applicable, the Depositor Lender Trustee, acting on behalf of the Depositor, is the sole owner and holder of, and has good and marketable title to, each Financed Eligible Loan and has full right and authority to sell and assign the same free and clear of all liens, pledges or encumbrances other than the lien to be released on the loan transfer date; no Financed Eligible Loan has been pledged or assigned for any purpose (which has not been released); and each Financed Eligible Loan is free of any and all liens, claims, encumbrances and security interests of any description. Immediately upon the sale and/or contribution of each Financed Eligible Loan under the Private Student Loan Purchase and Contribution Agreement, the Issuer and the Lender Trustee, acting on behalf of the Issuer as described in the Private Student Loan Purchase and Contribution Agreement, acquire full right and interest in the Financed Eligible Loans, and a valid and enforceable security interest therein, free and clear of all liens, claims or encumbrances except for the security interest in each Financed Eligible Loan granted to the Trustee by the Issuer and the Lender Trustee under the Indenture.

F. Each Financed Eligible Loan was originated 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 and each Financed Eligible Loan was originated without any fraud or misrepresentation on the part of the originator or the obligor.

G. Each Financed Eligible Loan has been serviced in all material respects in accordance with the applicable Program Manuals and applicable law.

H. Each Financed Eligible Loan is evidenced by an executed promissory note (which may be in electronic form), which note is a valid and binding obligation of the obligor, enforceable

by or on behalf of the holder thereof in accordance with its terms, subject to bankruptcy, insolvency and other laws relating to or affecting creditors' rights.

I. The Depositor does not (i) discriminate by pattern or practice against any particular class or category of students by requiring, as a condition to the receipt of a student loan, that a student or his family maintain a business relationship with the Depositor, except as may be permitted under applicable laws or (ii) discriminate on the basis of race, sex, color, creed or national origin.

J. No promissory note evidencing a Financed Eligible Loan bears any apparent evidence of forgery or alteration or is otherwise so irregular or incomplete as to call into question its authenticity. The Depositor has not received any notice of any allegation or claim of identity theft, fraud or forgery by any obligor with respect to the related Financed Eligible Loan.

K. The Depositor has not authorized the filing of and is not aware of any financing statements against the Depositor that include a description of collateral covering the Financed Eligible Loans (and which has not been released with respect to the Financed Eligible Loans) other than any financing statement relating to the transfer of the Financed Eligible Loans pursuant to the Private Student Loan Purchase and Contribution Agreement. The Depositor is not aware of any judgment or tax lien filings against the Depositor.

L. The Depositor is not transferring the Financed Eligible Loans with an actual intent to hinder, delay or defraud any of its creditors.

M. Except for marks or notations that are no longer applicable on or before the related loan transfer date, none of the Financed Eligible Loans has any marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any Person other than the Issuer and the Lender Trustee.

N. The Financed Eligible Loans sold and/or contributed by the Depositor were not selected from Student Loans owned by the Depositor in a manner so as to materially adversely affect the interests of the Issuer.

O. No Financed Eligible Loan is more than 60 days delinquent as of the Cut-Off Date. Each Financed Eligible Loan is not as of the Closing Date, and has never been, a Charged-Off Loan and never should have been written-off. No Financed Eligible Loan has been satisfied, subordinated, rescinded or cancelled. No obligor on a Financed Eligible Loan is deceased. The Depositor has not filed against any obligor any claim, action, proceeding or lawsuit before any court, regulatory body, administrative agent or other tribunal or governmental instrumentality with respect to any Financed Eligible Loan.

P. Any Financed Eligible Loan as to which the related obligor is determined to be a resident of the City of New York on the Closing Date, all monthly payments due under such Financed Eligible Loan up to and as of the loan transfer date have been made in full, and the Depositor has not advanced funds to prevent any portion of such Financed Eligible Loan from being past due as of the loan transfer date.

Q. No Financed Eligible Loan has been originated in, or is subject to the laws of, any jurisdiction under which the sale, transfer, and assignment of the Depositor's or, as applicable, the Depositor Lender Trustee's rights in such Financed Eligible Loan under the Private Student Loan Purchase and Contribution Agreement shall be unlawful, void, or voidable. The Depositor has not

entered into any agreement with any account debtor that prohibits, restricts or conditions the assignment of any portion of the Financed Eligible Loans.

R. Except for the Financed Eligible Loan that may be set forth on a schedule to the Private Student Loan Purchase and Contribution Agreement, each Financed Eligible Loan meets the requirements for a "qualified education loan" under Section 221(d)(1) of the Code and Section 523(a)(8) of the Bankruptcy Code.

S. No consents or approvals are required by the terms of the Financed Eligible Loans to the sale or contribution of Financed Eligible Loan under the Private Student Loan Purchase and Contribution Agreement to the Issuer and, as applicable, the Lender Trustee.

If any such representation or warranty made or furnished by the Depositor with respect to a Financed Eligible Loan shall prove to have been materially incorrect as of the date made, then the Depositor shall, upon obtaining knowledge or written notice thereof, notify the Issuer and the Trustee thereof, and the Depositor is required within five (5) Business Days of a request by the Issuer, the Lender Trustee, or the Trustee (acting at the written direction of the Registered Owners of not less than a majority of the collective aggregate principal amount of the Obligations then Outstanding) to repurchase such Financed Eligible Loan by paying to the Issuer for deposit with the Trustee pursuant to the Indenture an amount equal to 100% of the then outstanding principal balance of such Financed Eligible Loan, plus 100% of all interest accrued and unpaid on such Financed Eligible Loan and any attorneys' fees, legal expenses, court costs, servicing fees or other expenses incurred by the Issuer, the Lender Trustee, the Trustee or the appropriate successors or assigns in connection with such Financed Eligible Loan. If the Depositor defaults with respect to its repurchase obligation described in this paragraph, the Sponsor is obligated to repurchase, or cause the repurchase of, such Financed Eligible Loan at the Purchase Amount plus such costs, fees and expenses.

In the Private Student Loan Purchase and Contribution Agreement, the Depositor also makes additional representations and warranties with respect to the Financed Eligible Loans, including, among others, that:

(a) the Financed Eligible Loans constitute promissory notes, instruments or payment intangibles as provided by the Uniform Commercial Code as in effect in the State of New York;

(b) immediately prior to the sale and/or contribution thereof under the Private Student Loan Purchase and Contribution Agreement, the Depositor (or, if applicable, the Depositor Lender Trustee on behalf of the Depositor) owns and has good and marketable title to the Financed Eligible Loans free and clear of any lien, charge, security interest, mortgage or other encumbrance, claim or encumbrance of any Person;

(c) no authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required either (i) for the grant by the Depositor of the security interest granted under the Private Student Loan Purchase and Contribution Agreement or for the execution, delivery or performance of the Private Student Loan Purchase and Contribution Agreement by the Depositor or (ii) for the perfection of or the exercise by the Issuer and the Lender Trustee of its rights and remedies under the Private Student Loan Purchase and Contribution Agreement, other than the filing in the office of the Secretary of State of Delaware, of a UCC financing statement describing the Financed Eligible Loans and naming the Seller as debtor and the Issuer and the Lender Trustee as secured parties; and

(d) other than security interests released on or prior to the date of sale and/or contribution under Private Student Loan Purchase and Contribution Agreement and the security

interest granted to the Issuer and the Lender Trustee pursuant to the Private Student Loan Purchase and Contribution Agreement, the Depositor has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Financed Eligible Loans.

The Depositor agrees to indemnify and save the Issuer, the Lender Trustee, the Depositor Lender Trustee, the Administrator and the Trustee (together with each of their respective successors, assignees, officers, directors, agents and employees) harmless from and against any and all fees, loss, liability, cost, damage or expense (including reasonable attorneys' fees and costs of litigation and any losses incurred in connection with the enforcement of this indemnification or any other obligation or the successful defense, in whole or part, of any claim that the Trustee, the Lender Trustee or the Depositor Lender Trustee breached its standard of care), incurred by reason of any breach of the Depositor's warranties, representations or covenants under the Private Student Loan Purchase and Contribution Agreement or any false or misleading representations of the Depositor or any failure to disclose any matter which makes the warranties and representations in the Private Student Loan Purchase and Contribution Agreement misleading or any inaccuracy in any information furnished by the Depositor in connection with the Private Student Loan Purchase and Contribution Agreement, excluding, however, any loss attributable to credit or yield losses due to defaulted or delinquent Eligible Loans or which would otherwise constitute credit recourse; provided, however, it is understood that all risks relating to the collectability of Eligible Loans transferred to the Issuer and the Lender Trustee under the Private Student Loan Purchase and Contribution Agreement are assumed by the Issuer and the Lender Trustee (in such capacity) and the aforesaid indemnity shall not be construed to cover such risks.

The Private Student Loan Purchase and Contribution Agreement is not assignable by the Depositor, in whole or in part, without the prior written consent of the Issuer, the Lender Trustee (at the written direction of the Issuer) and the Administrator, and the Depositor acknowledges that the Issuer and, at the written direction of the Issuer, the Lender Trustee and the Administrator may assign or otherwise transfer, in whole or in part, any or all of the Financed Eligible Loans or their respective interests in the Private Student Loan Purchase and Contribution Agreement at any time without the consent of the Depositor in accordance with the terms of the Indenture. The Private Student Loan Purchase and Contribution Agreement may be amended from time to time by the Issuer and the Depositor with the prior written consent of the Administrator and the Lender Trustee.

Servicing of Financed Eligible Loans

The Issuer is required under the Indenture to use due diligence in the servicing and collection of the Financed Eligible Loans.

The Master Servicing Agreement. As of the Closing Date, the Issuer will enter into a Master Servicing Agreement, dated as of November 1, 2023 (the "Master Servicing Agreement) with National Education Loan Network, Inc., as Master Servicer and Administrator.

The Master Servicer is required to service or cause subservicers, including the Subservicer, to service the Financed Eligible Loans in accordance with (a) its contractual obligations under the Master Servicing Agreement and under the loan applications, promissory notes, credit agreements, disclosures and notices; (b) all federal, state or local statute, rule, regulation or similar legal requirement applicable to servicing of the Financed Eligible Loans; and (c) the terms of the applicable student loan programs, provided, the Master Servicer will at no time have any liability for the actions of third-parties with respect to the origination or servicing of the Financed Eligible Loans, in each case, prior to such Financed Eligible Loans being delivered to the Master Servicer or any subservicers, including the Subservicer, for servicing.

All forms and documentation to be utilized by the Issuer and the Master Servicer in connection with the servicing of the Financed Eligible Loans will be prepared by the Issuer and provided to the Master Servicer or to the applicable subservicer, including the Subservicer. Any material modification of such forms and documentation shall likewise be prepared by or approved in writing by the Issuer. The Issuer is solely responsible to ensure that at all times the forms and documentation comply with applicable law. The Master Servicer will have no liability for inaccuracies or other defects in the forms and documentation or for the failure of any forms and documentation to comply with applicable law.

If the Master Servicer or the applicable subservicer, including the Subservicer, commits an error in connection with the servicing of a Financed Eligible Loan, which error directly results in such Financed Eligible Loan becoming unenforceable or uncollectible (in whole or in part), the Issuer may give the Master Servicer written notice of the same and, if the Master Servicer acquires knowledge thereof, the Master Servicer shall provide written notice to the Issuer. Thereafter, the Master Servicer or the applicable subservicer, including the Subservicer, shall have a reasonable time to cure such Financed Eligible Loan. If a cure cannot be accomplished within one hundred twenty (120) days of the original error, the Master Servicer will purchase or arrange for the purchase of the Financed Eligible Loan from the Issuer at an amount equal to the outstanding principal balance and accrued but unpaid interest thereon. If the Financed Eligible Loan is thereafter cured within one hundred twenty (120) days after the date of purchase, the Issuer is required to repurchase such Financed Eligible Loan from the Master Servicer or its designee, at a price equal to the outstanding principal amount thereof plus accrued but unpaid interest thereon. The foregoing shall be the Issuer's sole remedy for servicing errors by the Master Servicer or the applicable subservicer, including the Subservicer. Any action for the breach of any provision of the Master Servicing Agreement must be commenced within twelve months following the earlier of (i) the termination of the Master Servicing Agreement or (ii) the date the Financed Eligible Loan with respect to which the action relates has been removed from the Master Servicer's servicing system or the servicing system of the applicable subservicer, including the Subservicer.

In connection with the purchase of any Financed Eligible Loan by the Master Servicer or its designee hereunder, the Issuer will deliver to the Master Servicer all records in the Issuer's possession and will execute and deliver to the Master Servicer such other documents and instruments as the Master Servicer may reasonably request to effect the transfer. Such records shall be transferred to the Master Servicer free and clear of any liens, encumbrances, claims, or interest of any person or entity claiming by, through, or under the Issuer, and without representations or warranties, expressed or implied, and without recourse to the Issuer.

The Master Servicer shall make available (or shall cause subservicers, including the Subservicer, to make available) monthly reports of activity with respect to the services of the Financed Eligible Loans during the preceding month.

The Master Servicer will be paid a servicing fee equal to the lesser of:

- $2.50 per borrower per month for Financed Eligible Loans with a current borrower payment status of in-school and grace, and $4.00 per borrower per month for all other Financed Eligible Loans; and

- $1/12^{th}$ of 0.50% of the outstanding principal balance of the Financed Eligible Loans.

The per borrower fee paid to the Master Servicer is subject to an increase of up to three percent (3%) per annum.

In addition, the Master Servicer will be entitled to receive from Available Funds a Carryover Servicing Fee as described under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES—Flow of Funds" herein. The "Carryover Servicing Fee" is the sum of:

- the amount of any increase in the servicing fee exceeding 3% per annum;
- the amount of specified increases in the costs the Master Servicer incurs;
- the amount of specified conversion, transfer and removal fees;
- any Carryover Servicing Fees described above that remain unpaid from prior Monthly Distribution Dates; and
- interest on unpaid amounts as set forth in the Master Servicing Agreement.

The Master Servicer will assign Charged-Off Loans to its post-default team and begin collection efforts, except where the Master Servicer has determined that another course of action is likely to result in greater net collections for the Issuer. The Master Servicer or its agent may bring suit against borrowers of Charged-Off Loans, on behalf of and in the name of the Issuer, or may assign such Charged-Off Loan to one or more collection agents. Any fees or expenses of such collection, and any costs of litigation in connection with the collection of a Charged-Off Loan, will be deducted or otherwise paid from collections or recoveries with respect to such Charged-Off Loan and other Charged-Off Loans. The Master Servicer agrees to comply with all applicable debt collection laws in connection with its collection of Charged-Off Loans.

Borrowers will make all Financed Eligible Loan payments to a third-party lockbox established by the subservicers, including the Subservicer. All cash receipts will be remitted to the Trustee for deposit into the Collection Fund within two (2) Business Days following posting of such receipts with respect to Financed Eligible Loans subserviced by the applicable subservicer, including the Subservicer. All late fees collected by the subservicers, including the Subservicer, from borrowers shall be remitted to the Trustee, within two (2) Business Days following posting of such late fees with respect to Financed Eligible Loans subserviced by the applicable subservicer, including the Subservicer, for deposit into the Collection Fund as well.

The Master Servicing Agreement will continue until the earlier of (i) termination of the Indenture, (ii) early termination after material default by the Master Servicer as described below, or (iii) the date on which each Financed Eligible Loan is (a) paid in full by the borrower, or (b) written-off or otherwise forgiven by the Issuer. The Master Servicing Agreement also may be terminated (i) upon the refusal or failure of a party to perform any material obligation thereunder or the breach of a representation or warranty by the Master Servicer that is material in nature, and the failure or refusal to correct or cure such performance or lack thereof, or breach, within sixty (60) days after the party's receipt of written notice (with a copy to the Trustee) of the failure or refusal; provided, however, that the Master Servicer's failure or refusal to correct or cure a failure to remit payments in accordance with the terms of the Master Servicing Agreement will be cause for termination if such failure or refusal continues for more than five (5) Business Days, (ii) upon the failure of the parties to reach agreement with respect to a change in the servicing fees, (iii) at the Master Servicer's option (with a copy to the Trustee), if the Issuer fails to pay the Master Servicer the servicing fees within sixty (60) days of any billing statement, (iv) if an insolvency, bankruptcy or similar proceeding shall have been commenced, or a decree or order of an appropriate court, agency or supervisory authority for the appointment of a conservator, receiver or liquidator shall have been entered against a party, the other party may terminate the Master Servicing Agreement immediately or (v) upon notice from the Issuer, after the occurrence of an "Event of Default" under the Indenture. A notice of termination of the

Master Servicing Agreement will be effective as long as the Issuer shall have satisfied the Rating Agency Condition with respect to such notice of termination.

The Master Servicing Agreement may not be modified or changed in any manner except by a writing signed by all parties thereto and in compliance with the Indenture and so long as the Issuer shall have satisfied the Rating Agency Condition with respect to any material amendment. The Master Servicing Agreement may not be assigned by either party without the prior written consent of the other party, which consent shall not be unreasonably withheld, provided, the Master Servicer may assign the Master Servicing Agreement or delegate any obligation thereunder, to any affiliate of the Master Servicer with reasonable notice to the Issuer and the Trustee.

The Master Servicing Agreement has been made and entered into not only for the benefit of the Master Servicer and the Issuer but also for the benefit of the Trustee under the Indenture in connection with the financing of Financed Eligible Loans, and upon pledge by the Issuer to the Trustee, its provisions may be enforced not only by the parties to the Master Servicing Agreement but by the Trustee. The foregoing creates a permissive right on behalf of the Trustee and it will not be under any duties or obligations thereunder. If there is an Event of Default under the Indenture, the Trustee forecloses on its security interest in the Financed Eligible Loans, and the Trustee seeks to become a party to the Master Servicing Agreement, then the Trustee (not in its individual capacity but solely in its capacity as Trustee under the Indenture) will enforce all rights of the Issuer thereunder. In no event will the Trustee be obligated to perform any of the servicing activities contemplated in the Master Servicing Agreement.

Subservicer. Nelnet Servicing, LLC (d/b/a Firstmark Services) ("Nelnet Servicing" or the "Subservicer") provides for the servicing of Nelnet's student loan portfolio and the portfolios of third-parties. 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 Subservicer uses proprietary systems to manage the servicing process.

Servicing History and Experience. Nelnet began its education loan servicing operations on January 1, 1978, and provides student loan servicing that includes 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 and for third party clients. Nelnet's headquarters are located in Lincoln, Nebraska, with other offices located primarily in Nebraska, Wisconsin, and Colorado, and as of December 31, 2022, Nelnet had approximately 8,237 employees (with approximately 4,478 employees in Nelnet's Loan Servicing and Systems operating segment). As of December 31, 2022, Nelnet was servicing $587.5 billion in government owned, FFELP, and private education and consumer loans for a total of 17.6 million borrowers (including $545.4 billion in government owned loans serviced for 15.8 million borrowers by Nelnet Servicing and Great Lakes).

The Subservicer'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.

The Subservicer's principal offices are located at 121 South 13th Street, Suite 100, Lincoln, Nebraska 68508, and its telephone number is (402) 458-2370.

Custodian. The Issuer, the Lender Trustee and the Trustee will enter into a Custodian Agreement, dated as of November 1, 2023 (the "Custodian Agreement"), with Nelnet Servicing, LLC (d/b/a Firstmark Services), as custodian (in such capacity, the "Custodian"), of the Financed Eligible Loans for the benefit of the Trustee. Pursuant to the Custodian Agreement, the Custodian will have physical possession of the physical promissory notes and related documents evidencing the respective Financed Eligible Loans (the "Promissory Notes") and will hold such Promissory Notes on behalf of the Trustee for the purpose of perfecting the Trustee's security interest in the Promissory Notes. It is anticipated that all Promissory Notes will be held by the Custodian and that the Trustee will not have physical possession of any Promissory Notes. The Trustee will have no responsibility for loss of or damage to Promissory Notes held by the Custodian.

The Custodian will keep the Promissory Notes in fire-resistant facilities under its exclusive control. The Custodian Agreement shall terminate upon the expiration or termination of the Master Servicing Agreement or the Subservicing Agreement or upon satisfaction of all indebtedness of the Issuer, the payment of which is secured under the Indenture, including indebtedness for any penalties, costs of collection or other charges.

The Issuer and the Trustee recognize that the Custodian will receive each of the Financed Eligible Loans and that the Subservicer is responsible for all servicing of the Financed Eligible Loans. The Custodian and Subservicer, and not the Trustee, are responsible for reviewing and servicing, respectively, each Financed Eligible Loan and safekeeping and preserving it. The Trustee shall have no responsibility or liability for examination, safekeeping, preservation or servicing of the Financed Eligible Loans.

Subservicing Agreement. The Master Servicer, the Administrator and the Subservicer have entered into a Subservicing Agreement, dated as of November 1, 2023 (the "Subservicing Agreement"), for the purpose of servicing the Financed Eligible Loans.

The Subservicer is required to service the Financed Eligible Loans in accordance with (a) its contractual obligations under the Subservicing Agreement and under the loan applications, promissory notes, credit agreements, disclosures and notices; (b) all federal, state or local statute, rule, regulation or similar legal requirement applicable to servicing of the Financed Eligible Loans; and (c) the terms of the applicable student loan programs, provided, the Subservicing will at no time have any liability for the actions of third-parties with respect to the origination or servicing of the Financed Eligible Loans, in each case, prior to such Financed Eligible Loans being delivered to the Subservicer for servicing.

All forms and documentation to be utilized by the Subservicer in connection with the servicing of the Financed Eligible Loans will be prepared by the Issuer and provided by the Master Servicer to the Subservicer. Any material modification of such forms and documentation shall likewise be prepared by or approved in writing by the Issuer. The Issuer is solely responsible to ensure that at all times the forms and documentation comply with applicable law. The Subservicer will have no liability for inaccuracies or other defects in the forms and documentation or for the failure of any forms and documentation to comply with applicable law.

If the Subservicer commits an error in connection with the servicing of a Financed Eligible Loan, which error directly results in such Financed Eligible Loan becoming unenforceable or uncollectible (in whole or in part), the Master Servicer, the Issuer may give the Subservicer written notice of the same and, if the Subservicer acquires knowledge thereof, the Subservicer shall provide written notice to the Master Servicer and the Issuer. Thereafter, the Subservicer shall have a reasonable time to cure such Financed Eligible Loan. If a cure cannot be accomplished within one hundred twenty (120) days of the original error, the Subservicer will purchase or arrange for the purchase of the Financed Eligible Loan from the Issuer or the Master Servicer at an amount equal to the outstanding principal balance and accrued but unpaid interest

thereon. If the Financed Eligible Loan is thereafter cured within one hundred twenty (120) days after the date of purchase, the Master Servicer will, or will cause the Issuer to, repurchase such Financed Eligible Loan from the Subservicer or its designee, at a price equal to the outstanding principal balance thereof plus accrued but unpaid interest thereon, such sum to be payable as an additional servicing fee under the Subservicing Agreement. The foregoing shall be the Master Servicer's sole remedy for servicing errors by the Subservicer. Any action for the breach of any provision of the Subservicing Agreement must be commenced within twelve months following the earlier of (i) the termination of the Subservicing Agreement or (ii) the date the Financed Eligible Loan with respect to which the action relates has been removed from the Subservicer's servicing system.

In connection with the purchase of any Financed Eligible Loan by the Subservicer or its designee hereunder, the Master Servicer will deliver or will cause the Issuer to deliver to the Subservicer all records in the Master Servicer's or the Issuer's possession and will execute and deliver to the Subservicer such other documents and instruments as the Subservicer may reasonably request to effect the transfer. Such records shall be transferred to the Subservicer free and clear of any liens, encumbrances, claims, or interest of any person or entity claiming by, through, or under the Master Servicer or the Issuer, and without representations or warranties, expressed or implied, and without recourse to the Issuer or the Master Servicer.

The Subservicer shall make available monthly reports of activity with respect to the services of the Financed Eligible Loans during the preceding month.

The Master Servicer will pay the Subservicer a monthly servicing fee equal to the lesser of:

- $2.50 per borrower per month for Financed Eligible Loans with a current borrower payment status of in-school and grace, and $4.00 per borrower per month for all other Financed Eligible Loans; and

- $1/12^{th}$ of 0.50% of the outstanding principal balance of the Financed Eligible Loans.

The per borrower fee paid to the Subservicer is subject to an increase of up to three percent (3%) per annum. In addition, the Subservicer is also entitled to the payment of a carryover servicing fee calculated in the same manner as the Carryover Servicing Fee under the Master Servicing Agreement. See the caption "Servicing of Financed Eligible Loans—*The Master Servicing Agreement*" above.

The Subservicer will assign Charged-Off Loans to its post-default team and begin collection efforts, except where the Subservicer has determined that another course of action is likely to result in greater net collections for the Issuer. The Subservicer or its agent may bring suit against borrowers of Charged-Off Loans, on behalf of and in the name of the Issuer, or may assign such Charged-Off Loan to one or more collection agents. Any fees or expenses of such collection, and any costs of litigation in connection with the collection of a Charged-Off Loan, will be deducted or otherwise paid from collections or recoveries with respect to such Charged-Off Loan and other Charged-Off Loans. The Subservicer agrees to comply with all applicable debt collection laws in connection with its collection of Charged-Off Loans.

Borrowers will make all Financed Eligible Loan payments to a third-party lockbox established by the Subservicer or through other means approved by the Subservicer. All cash receipts will be remitted to the Trustee for deposit into the Collection Fund within two (2) Business Days following posting of such receipts. All late fees collected by the Subservicer from borrowers shall be remitted to the Trustee, within two (2) Business Days following posting of such late fees for deposit into the Collection Fund as well.

The Subservicing Agreement will continue until the earlier of (i) termination of the Indenture, (ii) early termination after material default by the Subservicer as described below, or (iii) the date on which each Financed Eligible Loan is (a) paid in full by the borrower, or (b) written-off or otherwise forgiven by the Issuer. The Subservicing Agreement will also terminate upon termination of the Master Servicing Agreement. The Subservicing Agreement may be terminated (i) upon the refusal or failure of a party to perform any material obligation thereunder or the breach of a representation or warranty by the Subservicer that is material in nature, and the failure or refusal to correct or cure such performance or lack thereof, or breach, within sixty (60) days after the party's receipt of written notice (with a copy to the Trustee) of the failure or refusal; provided, however, that the Subservicer's failure or refusal to correct or cure a failure to remit payments in accordance with the terms of the Subservicing Agreement will be cause for termination if such failure or refusal continues for more than five (5) Business Days, (ii) upon the failure of the parties to reach agreement with respect to a change in the servicing fees, (iii) at the Subservicer's option (with a copy to the Trustee), if the Master Servicer fails to pay the Subservicer the servicing fees within sixty (60) days of any billing statement, (iv) if an insolvency, bankruptcy or similar proceeding shall have been commenced, or a decree or order of an appropriate court, agency or supervisory authority for the appointment of a conservator, receiver or liquidator shall have been entered against a party, the other party may terminate the Master Servicing Agreement immediately or (v) upon notice from the Issuer, after the occurrence of an "Event of Default" under the Indenture. A notice of termination of the Subservicing Agreement will be effective so long as the Issuer shall have satisfied the Rating Agency Condition with respect to such notice of termination. The Subservicing Agreement may not be terminated unless the Financed Eligible Loans have been transferred to a successor subservicer for servicing.

The Subservicing Agreement may not be modified or changed in any manner except by a writing signed by all parties thereto and in compliance with the Indenture and so long as the Issuer shall have satisfied the Rating Agency Condition with respect to any material amendment. The Subservicing Agreement may not be assigned by either party without the prior written consent of the other party, which consent shall not be unreasonably withheld, provided, the Subservicer may assign the Subservicing Agreement or delegate any obligation thereunder, to any affiliate of the Subservicer with reasonable notice to the Master Servicer and the Trustee.

If the Master Servicer no longer acts as master servicer with respect to Financed Eligible Loans held on behalf of the Issuer, the Subservicer agrees to assume all duties and obligations of the Master Servicer to service such Financed Eligible Loans under the terms of and pursuant to the Master Servicing Agreement.

The Subservicing Agreement has been made and entered into not only for the benefit of the Subservicer and the Master Servicer but also for the benefit of the Trustee under the Indenture in connection with the financing of Financed Eligible Loans, and its provisions may be enforced not only by the parties to the Subservicing Agreement but by the Trustee. The foregoing creates a permissive right on behalf of the Trustee and it shall not be under any duties or obligations thereunder. If there is an Event of Default under the Indenture, the Trustee forecloses on its security interest in the Financed Eligible Loans, and the Trustee seeks to become a party to the Subservicing Agreement, then the Trustee (not in its individual capacity but solely in its capacity as Trustee under the Indenture) shall enforce all rights of the Master Servicer under the Subservicing Agreement. In no event shall the Trustee be obligated to perform any of the servicing activities contemplated in the Subservicing Agreement.

Administration Agreement

National Education Loan Network, Inc. will act as administrator (in such capacity, the "Administrator") to the Issuer. The Issuer, Citicorp Trust Delaware, National Association, as Delaware trustee, the Trustee and the Administrator will enter into an Administration Agreement, dated as of November 1, 2023 (the "Administration Agreement"), pursuant to which the Administrator agrees to perform its duties as Administrator and to perform the duties of the Issuer under the Indenture, the Trust Agreement and related documents. The Administrator will provide various notices and other administrative services required by the Indenture and the Trust Agreement, including:

- directing the Trustee to make the required distributions from the Funds on each Monthly Distribution Date as described in this Offering Memorandum;
- preparing, using data received from the Master Servicer and the Subservicers, and providing monthly, quarterly and annual reports to the Trustee and any related federal income tax reporting; and
- providing notices and performing other administrative services required by the Indenture and the Trust Agreement.

The Administrator will issue instructions to the Master Servicer and/or the Subservicer as necessary or appropriate from time to time in administering and servicing the Financed Eligible Loans with respect to matters not otherwise governed by Program Manuals, including the granting of forbearance. With respect to any matter or event requiring a Rating Agency Condition, the Administrator will satisfy the conditions of such Rating Agency Condition on behalf of the Issuer.

The Administrator will receive compensation for providing such services as specified under the caption "FEES AND EXPENSES" herein.

The Administrator will indemnify, defend and hold harmless the Issuer, the Trustee, the Lender Trustee, the Delaware Trustee and the Noteholders and any of their respective officers, directors, employees and agents from and against any and all costs, expenses, losses, claims, damages and liabilities (including reasonable attorneys' fees, expenses and court costs, including any such amounts incurred in connection with the enforcement of this indemnification or any other obligation or the successful defense, in whole or part, of any claim that the Trustee or the Lender Trustee breached its standard of care) to the extent that such cost, expense, loss, claim, damage or liability arose out of, or was imposed upon any such person through, the negligence, misconduct or bad faith of the Administrator in the performance of its duties under the Administration Agreement or by reason of reckless disregard of its obligations and duties under the Administration Agreement.

Before each Monthly Distribution Date, the Administrator will prepare and provide to the Trustee and the Rating Agency as of the end of the preceding Collection Period, a statement that will include:

- the servicing fees, trustees' fees, expenses and indemnification, administration fees, Finsight 17g-5 annual fees and rating agency surveillance fees for the Collection Period;
- the amount of interest distributions for the Offered Notes; and
- the amount of principal distributions on the Notes.

The Administrator is not required to take any action unless it is instructed to do so by the Delaware Trustee or the Depositor with respect to matters it reasonably judges to be "non-ministerial," including, without limitation:

- amending certain trust-related agreements;
- initiating actions, claims or lawsuits other than those in the ordinary course to collect amounts owed from the Financed Eligible Loans;
- appointing successor Administrators, successor Delaware Trustees or successor Trustees; and
- removing the Delaware Trustee or the Trustee.

The Issuer may remove the Administrator without cause, and the Administrator may resign, upon 60 days' written notice; provided that no resignation will become effective unless a successor Administrator has assumed the duties of the Administrator under the Administration Agreement and the Issuer shall have satisfied the Rating Agency Condition.

An Administrator default under the Administration Agreement will consist of:

- the Administrator's default in the performance of any of its duties under the Administration Agreement and the failure to cure such non-performance within five days after receipt of notice of such default, or, if such default cannot be cured in such time, the failure to give, within 10 days, such assurance of cure as is reasonably satisfactory to the Issuer; or
- the occurrence of an event of bankruptcy involving the Administrator.

An event of bankruptcy means:

- the commencement 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 for the benefit of creditors, declaring a moratorium with respect to one's debts or failure to generally pay one's debts as they become due; or
- the commencement of an involuntary 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, provided such action is not dismissed within 60 days.

As long as any Administrator default remains unremedied, the Issuer or Noteholders of not less than 25% of the Obligations Outstanding may terminate all the rights and obligations of the Administrator. Following the termination of the Administrator, a successor Administrator will be appointed by the Trustee (acting at the written direction of the Noteholders of not less than 25% of the Obligations Outstanding), the Issuer or the Noteholders of not less than 25% of the Obligations Outstanding, with the consent of the Delaware Trustee, but, in each case only if the Rating Agency Condition shall have been satisfied with respect to the appointment of such successor Administrator. The successor Administrator must agree in writing to be bound by the Administration Agreement to the same extent that the original Administrator was bound thereunder.

The Noteholders of a majority of the Obligations Outstanding in the case of any Administrator default which does not adversely affect the Trustee may, on behalf of all Noteholders, waive any default by the Administrator. No waiver will impair the Noteholders' rights as to subsequent defaults.

The Administration Agreement will require the Administrator to deliver to the Issuer and Trustee an annual certificate within 90 days of the end of each fiscal year of the Administrator signed by an authorized officer of the Administrator stating that, to the officer's knowledge, the Administrator has fulfilled its obligations under the Administration Agreement and has complied with certain servicing criteria identified in the Administration Agreement. If there has been a material default, the officer's certificate will describe that default.

The Administration Agreement may be amended in writing from time to time by the parties thereto; provided, that any material amendment shall require the Issuer to satisfy the Rating Agency Condition with respect to such material amendment. The Administration Agreement may not be assigned by the Administrator unless such assignment is previously consented to in writing by the Issuer, the Delaware Trustee and the Trustee, and unless the Issuer shall have satisfied the Rating Agency Condition with respect to such assignment.

Noteholders may obtain copies of these reports by sending a written request to the Administrator.

Trustee

The Issuer will issue the Notes pursuant to an Indenture of Trust, dated as of November 1, 2023, by and among the Issuer and Computershare Trust Company, National Association ("Computershare"), a national banking association, as Trustee and as Lender Trustee.

Computershare will act as Trustee pursuant to the Indenture and Lender Trustee pursuant to the Lender Trustee Agreement. Computershare Trust Company is a national banking association and a wholly-owned subsidiary of Computershare Limited ("Computershare Limited"), an Australian financial services company with approximately $6.1 billion (USD) in assets as of June 30, 2023. Computershare Limited and its affiliates have been engaging in financial service activities, including stock transfer related services, since 1997, and corporate trust related services since 2000. Computershare Trust Company provides corporate trust, custody, securities transfer, cash management, investment management and other financial and fiduciary services, and has been engaged in providing financial services, including corporate trust services, since 2000. The transaction parties may maintain commercial relationships with Computershare Trust Company and its affiliates. Computershare Trust Company maintains corporate trust offices at 9062 Old Annapolis Road, Columbia, Maryland 21045-1951 (among other locations), and its office for correspondence related to certificate transfer services is located at 1505 Energy Park Drive, St. Paul, Minnesota 55108.

On March 23, 2021, Wells Fargo Bank, N.A. ("Wells Fargo Bank") and Wells Fargo Delaware Trust Company, N.A. ("WFDTC" and collectively with Wells Fargo Bank and Wells Fargo & Company, "Wells Fargo") entered into a definitive agreement with Computershare Trust Company, Computershare Delaware Trust Company ("CDTC") and Computershare Limited (collectively, "Computershare") to sell substantially all of its Corporate Trust Services ("CTS") business. The sale to Computershare closed on November 1, 2021, and virtually all CTS employees of Wells Fargo, along with most existing CTS systems, technology, and offices transferred to Computershare as part of the sale. On November 1, 2021, for some of the transactions in its CTS business, Wells Fargo Bank transferred its roles, and the duties, rights, and liabilities for such roles, under the relevant transaction agreements to Computershare Trust Company. For other transactions in its CTS business, Wells Fargo Bank, since November 1, 2021, has been transferring, and intends to continue to transfer, such roles, duties, rights, and liabilities to Computershare Trust

Company, in stages. WFDTC also intends to transfer its roles, duties, rights, and liabilities to CDTC in stages. For any transaction where the roles of Wells Fargo Bank or WFDTC, as applicable, have not already transferred to Computershare Trust Company or CDTC, Computershare Trust Company or CDTC performs all or virtually all of the obligations of Wells Fargo Bank or WFDTC, respectively, as its agent as of such date.

Computershare Trust Company has provided corporate trust related services since 2000 through its predecessors and affiliates. Computershare Trust Company provides trustee services for a variety of transactions and asset types, including corporate and municipal bonds, mortgage-backed and asset-backed securities, and collateralized debt obligations. As of June 30, 2023, Computershare Trust Company was acting in some cases as the named trustee or indenture trustee, and in most cases as agent for the named trustee or indenture trustee, on approximately 505 asset-backed securities transactions with an aggregate outstanding principal balance of approximately $107 billion (USD). The Trustee and the Lender Trustee maintains a corporate trust office for correspondence purposes at 1505 Energy Park Drive, St. Paul, Minnesota 55108, Attn: Asset-Backed Securities Department.

As a result of Computershare Trust Company not being a deposit-taking institution, any accounts that the Trustee is required to maintain pursuant to the Indenture will be established and maintained with one or more institutions in a manner satisfying the requirements of the Indenture, including any applicable eligibility criteria for account banks set forth in the Indenture.

Computershare Trust Company has not furnished or verified any information or statements contained in this Offering Memorandum other than the information contained in the four paragraphs above in this caption "THE STUDENT LOAN OPERATIONS OF THE ISSUER—Trustee", and Computershare Trust Company is not responsible for the sufficiency, completeness or accuracy of any information or statement contained in this Offering Memorandum other than the information provided directly by Computershare Trust Company.

Under the Indenture, Computershare will act as Trustee for the benefit of and to protect the interests of the Noteholders and will act as paying agent for the Notes. The Trustee will act on behalf of the Noteholders and represent their interests in the exercise of their rights under the Indenture. See the caption "SUMMARY OF THE INDENTURE PROVISIONS—The Trustee" herein for additional information regarding the responsibilities of the Trustee.

Each of the Basic Documents to which the Trustee is a party provide that the Trustee is entitled to the same rights, protections, indemnities and limitations from liability that the Trustee is entitled to under the Indenture.

FEES AND EXPENSES

The fees and expenses payable by the Issuer are set forth in the table below. The priority of payment of such fees and expenses is described under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES—Flow of Funds" herein.

Fee and Expense	Recipient	Amount
Servicing Fee	National Education Loan Network, Inc.	The lesser of (i) $2.50 per borrower per month for Financed Eligible Loans with a current borrower payment status of in-school and grace, and $4.00 per borrower per month for all other Financed Eligible Loans; and (ii) 1/12th of 0.50% of the outstanding principal balance of the Financed Eligible Loans.[1]
Administration Fee	National Education Loan Network, Inc.	0.03% per annum[2]
Trustee Fee	Computershare Trust Company, National Association	0.0125% per annum[3]
Delaware Trustee Fee	Citicorp Trust Delaware, National Association	$2,000 per annum[4]
Rating Agency Surveillance Fees	DBRS	$15,000 per annum
Finsight annual fees	Finsight Group, Inc.	$500 per annum[5]

[1]The per borrower fee paid to the Master Servicer is subject to an increase of up to three percent (3%) per annum.
[2]As a percentage of the pool balance as of the end of each calendar month.
[3]As a percentage of the pool balance as of the end of each January (with a minimum fee of $36,000 per annum). Such Trustee Fee includes the compensation to Computershare Trust Company, National Association for acting as Lender Trustee. In addition, Computershare Trust Company, National Association, in its capacities of Trustee and Lender Trustee, shall be reimbursed for its expenses and paid any indemnification amounts due and owing; provided, however, that, absent the occurrence and continuation of an Event of Default, such expenses and indemnification amounts shall not exceed $150,000 per calendar year.
[4] In addition, the Delaware Trustee shall be reimbursed for its expenses and paid any indemnification amounts due and owing; provided, however, that, absent the occurrence and continuation of an Event of Default, such expenses and indemnification amounts shall not exceed $50,000 per calendar year.
[5] To maintain a website pursuant to Rule 17g-5 under the Securities Exchange Act.

The fees and expenses of the Administrator, the Trustee, the Lender Trustee and/or the Delaware Trustee may be increased if the Issuer shall have satisfied the Rating Agency Condition.

SOURCES AND USES OF FUNDS

The following tables show the estimated sources and uses of funds relating to the proceeds of the Notes:

Sources of Funds

Note Proceeds[1]	$162,797,874.45
Additional Contribution from the Depositor, if any[2]	0.00
Total Sources of Funds	$162,797,874.45

Uses of Funds

Deposit to the Acquisition Fund[1]	$160,785,723.45
Deposit to the Collection Fund[2]	0.00
Deposit to the Reserve Fund	2,012,151.00
Total Uses of Funds	$162,797,874.45

(1) Some or all of the proceeds from the sale of those Offered Notes acquired by an affiliate of the Issuer and the related deposit to the Acquisition Fund may consist of Financed Eligible Loans.
(2) Does not take into account any capital contribution that may be made on the Closing Date as described under "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES—Collection Fund."

ACQUISITION OF FINANCED ELIGIBLE LOANS

On the Closing Date, the Issuer will deposit into the Acquisition Fund the proceeds from the sale of the Notes (less amounts deposited into the Reserve Fund) and, if necessary, an additional contribution from the Depositor, which will be used to acquire certain of the Financed Eligible Loans from the Depositor pursuant to the Private Student Loan Purchase and Contribution Agreement. The remainder of the Financed Eligible Loans will be contributed to the Issuer by the Depositor pursuant to the Private Student Loan Purchase and Contribution Agreement. The Issuer will purchase such Financed Eligible Loans for a price equal to 100% of their aggregate outstanding principal balance as of the Cut-Off Date, plus accrued interest to and including the Cut-Off Date. Interest that accrues on the Financed Eligible Loans subsequent to the Cut-Off Date but prior to the Closing Date will be paid to the Depositor as described under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES—Flow of Funds" herein. If any moneys remain in the Acquisition Fund on December 31, 2023, or on such earlier date as the Trustee may be instructed by the Issuer, then the Trustee shall, without direction from or notice to the Issuer, transfer all such remaining moneys to the Collection Fund on such date (or if such date is not a Business Day, on the next succeeding Business Day).

The Issuer, through the Lender Trustee on behalf of the Issuer, will acquire the Financed Eligible Loans from the Depositor pursuant to the Private Student Loan Purchase and Contribution Agreement. The Depositor will make representations and warranties with respect to the Financed Eligible Loans and the Depositor (or, if it fails to do so, the Sponsor) has agreed to repurchase or cause the repurchase of any Financed Eligible Loans for which any representation or warranty is later determined to be materially incorrect. See the captions "THE STUDENT LOAN OPERATIONS OF THE ISSUER—Acquisition of the Financed Eligible Loans" and "RELATIONSHIPS AMONG FINANCING PARTICIPANTS" herein.

CHARACTERISTICS OF THE FINANCED ELIGIBLE LOANS
(As of the Statistical Cut-Off Date)

As of September 30, 2023, the Statistical Cut-Off Date, the characteristics of the pool of Financed Eligible Loans expected to be purchased were as described below. Payment activity with respect to the Financed Eligible Loans between the Statistical Cut-Off Date and the Closing Date will cause the aggregate characteristics of the Financed Eligible Loans as of the Closing Date, including the composition of the Financed Eligible Loans and of the borrowers thereof, to vary from those described in the following tables.

On the Closing Date, the Depositor will (a) deposit funds into the Acquisition Fund or the Collection Fund or (b) reallocate between contributed and sold Eligible Loans under the Private Student Loan Purchase and Contribution Agreement (thereby decreasing the cash purchase price payable by the Issuer to the Depositor for the sold Eligible Loans), or (c) take any combination of the actions described in clauses (a) and (b) so that after giving effect to such actions: (i) the Initial Pool Balance, plus the amount on deposit in the Collection Fund and the Acquisition Fund (after giving effect to the purchase of Financed Eligible Loans on such date) exceeds the aggregate outstanding principal amount of the Notes by no less than $11,575,087 and (ii) the Initial Pool Balance plus the amounts on deposit in the Collection Fund, the Acquisition Fund (after giving effect to the purchase of Financed Eligible Loans on such date) and the Reserve Fund equal 154.19% of the aggregate principal amount of the Class A Notes and 107.16% of the aggregate principal amount of all of the Notes. The aggregate outstanding principal balance of the Financed Eligible Loans in each of the following tables (as of the Statistical Cut-Off Date) includes the principal balance due from borrowers, but does not include accrued interest of $1,762,477.46, of which $96,241.69 is expected to be capitalized. The percentages set forth in the tables below may not always add to 100% and the balances may not always add to $204,637,911.25 due to rounding.

Composition of the Financed Eligible Loans
As of the Statistical Cut-Off Date[(1)]

Aggregate Outstanding Principal Balance	$204,637,911.25
Aggregate Outstanding Principal Balance – Fixed Rate Loans	$101,832,583.07
Percentage of Aggregate Outstanding Principal Balance – Fixed Rate Loans	49.76%
Aggregate Outstanding Principal Balance – Variable Rate Loans	$102,805,328.18
Percentage of Aggregate Outstanding Principal Balance – Variable Rate Loans	50.24%
Aggregate Accrued Interest to be Capitalized	$96,241.69
Total Number of Borrowers	14,245
Average Borrower Indebtedness	$14,365.60
Total Number of Loans	23,976
Weighted Average Scheduled Remaining Term[(2)]	113
Weighted Average Coupon Rate	7.28%
Weighted Average Annual Interest Rate – Fixed	5.05%
Weighted Average Margin – One-Month Term SOFR[(3)]	4.70%
Weighted Average Margin – Prime Rate[(3)]	1.59%
Weighted Average Margin – 91-Day Treasury Bill Rate[(3)]	3.12%
Weighted Average FICO Score[(4)]	781
Weighted Average FICO Score – Fixed[(4)]	783
Weighted Average FICO Score – Variable[(4)]	779

[(1)]All weighted averages are based on the aggregate principal balance of the related loans.
[(2)]The remaining term to maturity includes the number of months in in-school period, grace period, repayment period, deferment period and forbearance period, as applicable, and includes interim status.
[(3)]The margin is the amount that is added to the index rate each month to determine the interest rate on the loan.
[(4)]FICO Scores are as of July 2023.

Distribution of the Financed Eligible Loans by Interest Rate Type as of the Statistical Cut-Off Date

Interest Rate Type	Number of Loans	Aggregate Principal Balance	Percent of Loans by Aggregate Principal Balance	Weighted Average Interest Rate	Weighted Average Remaining Term (Months)	Weighted Average Refreshed FICO Score
Fixed Rate	3,684	$101,832,583.07	49.76%	5.05%	145	783
Variable Rate	20,292	102,805,328.18	50.24	9.49	82	779
Total	23,976	$204,637,911.25	100.00%	7.28%	113	781

Distribution of the Financed Eligible Loans by Interest Rate as of the Statistical Cut-Off Date

Interest Rate	Number of Loans	Aggregate Principal Balance	Percent of Loans by Aggregate Principal Balance	Weighted Average Interest Rate	Weighted Average Remaining Term (Months)	Weighted Average Refreshed FICO Score
Fixed Rate	3,684	$101,832,583.07	49.76%	5.05%	145	783
Prime Rate	15,063	82,393,898.21	40.26	9.65	81	781
91-Day United States Treasury Bill Rate	4,083	10,952,859.78	5.35	8.02	62	779
One-Month Term SOFR	1,146	9,458,570.19	4.62	9.85	120	765
Total	23,976	$204,637,911.25	100.00%	7.28%	113	781

Distribution of the Financed Eligible Loans by Cosigner as of the Statistical Cut-Off Date

Cosigner	Number of Loans	Aggregate Principal Balance	Percent of Loans by Aggregate Principal Balance	Weighted Average Interest Rate	Weighted Average Remaining Term (Months)	Weighted Average Refreshed FICO Score
Cosigner	15,828	$ 78,134,381.60	38.18%	9.14%	84	791
No Cosigner	8,148	126,503,529.65	61.82	6.13	131	775
Total	23,976	$204,637,911.25	100.00%	7.28%	113	781

Distribution of the Financed Eligible Loans by Borrower Payment Status as of the Statistical Cut-Off Date

Current Borrower Payment Status	Number of Loans	Aggregate Principal Balance	Percent of Loans by Aggregate Principal Balance	Weighted Average Interest Rate	Weighted Average Remaining Term (Months)	Weighted Average Refreshed FICO Score	Weighted Average Months to Repayment
Repayment	23,078	$193,865,499.78	94.74%	7.27%	112	782	0
In-School	648	5,974,142.51	2.92	8.12	138	776	17
Grace	156	2,141,707.55	1.05	7.18	119	772	3
Deferment	50	1,357,287.55	0.66	6.08	179	745	18
Forbearance	44	1,299,273.86	0.63	6.06	152	773	3
Total	23,976	$204,637,911.25	100.00%	7.28%	113	781	1

Distribution of the Financed Eligible Loans by Current Balance as of the Statistical Cut-Off Date

Current Balance	Number of Loans	Aggregate Principal Balance	Percent of Loans by Aggregate Principal Balance	Weighted Average Interest Rate	Weighted Average Remaining Term (Months)	Weighted Average Refreshed FICO Score
Less than $5,000	14,592	$ 32,971,185.48	16.11%	9.58%	52	786
$5,000.00 – $9,999.99	4,799	33,279,049.02	16.26	9.54	78	781
$10,000.00 – $14,999.99	1,565	19,078,228.53	9.32	8.88	92	777
$15,000.00 – $19,999.99	816	14,096,590.70	6.89	8.02	105	774
$20,000.00 – $24,999.99	490	10,892,032.94	5.32	7.33	115	778
$25,000.00 – $29,999.99	349	9,509,249.53	4.65	6.95	121	779
$30,000.00 – $34,999.99	234	7,557,571.90	3.69	6.59	133	773
$35,000.00 – $39,999.99	170	6,331,652.78	3.09	5.89	140	775
$40,000.00 – $44,999.99	161	6,836,301.26	3.34	5.49	141	772
$45,000.00 – $49,999.99	88	4,181,347.05	2.04	5.04	145	785
$50,000.00 – $54,999.99	105	5,516,771.04	2.70	4.89	154	778
$55,000.00 – $59,999.99	76	4,379,988.69	2.14	4.98	154	778
$60,000.00 – $64,999.99	70	4,371,138.84	2.14	4.84	162	785
$65,000.00 – $69,999.99	75	5,060,318.29	2.47	4.88	164	780
$70,000.00 – $74,999.99	48	3,469,031.03	1.70	5.04	165	779
$75,000.00 – $79,999.99	39	3,019,047.89	1.48	4.82	163	793
$80,000.00 – $84,999.99	43	3,542,919.29	1.73	4.56	171	779
$85,000.00 – $89,999.99	49	4,267,930.39	2.09	4.57	158	780
$90,000.00 – $94,999.99	39	3,618,303.39	1.77	5.12	172	772
$95,000.00 – $99,999.99	23	2,243,150.22	1.10	4.65	174	788
$100,000.00 and greater	145	20,416,102.99	9.98	4.46	165	793
Total	23,976	$204,637,911.25	100.00%	7.28%	113	781

Distribution of the Financed Eligible Loans by Disbursement Year as of the Statistical Cut-Off Date

Disbursement Year	Number of Loans	Aggregate Principal Balance	Percent of Loans by Aggregate Principal Balance	Weighted Average Interest Rate	Weighted Average Remaining Term (Months)	Weighted Average Refreshed FICO Score
2000	8	$ 10,176.82	0.00%*	8.14%	23	794
2001	34	24,450.61	0.01	8.23	16	785
2002	103	164,337.69	0.08	8.99	44	781
2003	335	967,535.96	0.47	8.71	61	779
2004	1,363	8,666,826.83	4.24	8.32	84	780
2005	2,327	15,062,216.41	7.36	8.26	88	777
2006	2,569	13,769,334.29	6.73	8.43	84	778
2007	3,339	16,409,135.54	8.02	9.02	84	776
2008	3,908	15,519,257.67	7.58	9.28	69	780
2009	2,649	11,984,418.04	5.86	12.84	66	778
2010	1,991	8,964,121.06	4.38	10.38	72	790
2011	2,263	14,432,688.98	7.05	8.87	86	788
2012	439	2,301,325.37	1.12	8.84	86	784
2015	1	63,545.33	0.03	10.34	157	761
2016	5	44,372.09	0.02	11.74	108	744
2018	6	404,042.41	0.20	7.02	215	722
2019	861	38,481,131.67	18.80	4.98	161	776
2020	1,057	48,007,252.47	23.46	4.54	147	789
2021	548	7,397,427.84	3.61	7.10	133	772
2022	170	1,964,314.17	0.96	6.58	123	775
Total	23,976	$204,637,911.25	100.00%	7.28%	113	781

*Represents a number greater than 0.000%, but less than 0.005%.

Distribution of the Financed Eligible Loans by Originator as of the Statistical Cut-Off Date

Originator	Number of Loans	Aggregate Principal Balance	Percent of Loans by Aggregate Principal Balance	Weighted Average Interest Rate	Weighted Average Remaining Term (Months)	Weighted Average Refreshed FICO Score
Brazos	3,064	$ 36,374,397.18	17.78%	7.96%	103	776
Nelnet	2,648	96,362,085.98	47.09	4.98	151	782
US Bank	18,264	71,901,428.09	35.14	10.02	67	783
Total	23,976	$204,637,911.25	100.00%	7.28%	113	781

Distribution of the Financed Eligible Loans by Number of Months in Original Term as of the Statistical Cut-Off Date

Number of Months in Original Term	Number of Loans	Aggregate Principal Balance	Percent of Loans by Aggregate Principal Balance	Weighted Average Interest Rate	Weighted Average Remaining Term (Months)	Weighted Average Refreshed FICO Score
1 to 60 months	430	$ 4,109,413.06	2.01%	5.61%	55	784
61 to 120 months	671	16,306,933.62	7.97	4.92	91	789
121 to 180 months	13,560	88,798,321.67	43.39	7.32	105	785
181 to 240 months	9,173	92,818,415.35	45.36	7.68	125	777
241 to 300 months	137	2,552,129.48	1.25	9.10	209	747
301 to 360 months	5	52,698.07	0.03	8.45	196	779
Total	23,976	$204,637,911.25	100.00%	7.28%	113	781

Distribution of the Financed Eligible Loans by Range of Remaining Months in Repayment Term as of the Statistical Cut-Off Date

Remaining Months in Repayment Term[(1)]	Number of Loans	Aggregate Principal Balance	Percent of Loans by Aggregate Principal Balance	Weighted Average Interest Rate	Weighted Average Remaining Term (Months)	Weighted Average Refreshed FICO Score
0 to 49	10,255	$ 22,289,724.57	10.89%	9.70%	35	787
50 to 99	9,897	73,254,398.47	35.80	8.48	75	784
100 to 149	2,945	70,418,819.43	34.41	6.11	131	782
150 to 199	671	24,159,842.60	11.81	5.98	189	770
200 to 249	190	13,039,384.02	6.37	4.89	208	775
250 to 278	18	1,475,742.16	0.72	9.46	265	739
Total	23,976	$204,637,911.25	100.00%	7.28%	113	781

[(1)]The Remaining Months in Repayment Term does not include the number of months during which a borrower is scheduled to be in an in-school, grace or deferment status.

Distribution of the Financed Eligible Loans by Months Until Repayment as of the Statistical Cut-Off Date

Months Until Repayment	Number of Loans	Aggregate Principal Balance	Percent of Loans by Aggregate Principal Balance	Weighted Average Interest Rate	Weighted Average Remaining Term (Months)	Weighted Average Refreshed FICO Score
Repayment	23,078	$193,865,499.78	94.74%	7.27%	112	782
0 to 3	224	3,519,379.17	1.72	6.95	129	774
4 to 6	118	1,388,064.11	0.68	7.44	115	778
7 to 12	201	2,096,398.00	1.02	8.03	143	759
13 to 24	217	2,152,224.88	1.05	7.64	147	773
25 to 36	83	1,033,328.51	0.50	7.38	173	777
37 to 48	36	370,580.87	0.18	6.54	177	766
49 or greater	19	212,435.93	0.10	8.74	190	742
Total	23,976	$204,637,911.25	100.00%	7.28%	113	781

Distribution of the Financed Eligible Loans by Number of Payments Made as of the Statistical Cut-Off Date

Number of Payments Made	Number of Loans	Aggregate Principal Balance	Percent of Loans by Aggregate Principal Balance	Weighted Average Interest Rate	Weighted Average Remaining Term (Months)	Weighted Average Refreshed FICO Score
0 to 49	2,663	$ 95,279,440.00	46.56%	5.00%	151	782
50 to 99	2,294	23,098,673.37	11.29	9.17	113	775
100 to 149	11,385	63,946,609.00	31.25	9.45	77	783
150 to 199	7,437	21,970,516.35	10.74	8.85	57	781
200 to 249	196	341,931.96	0.17	8.24	32	771
250 to 278	1	740.57	0.00*	10.00	50	826
Total	23,976	$204,637,911.25	100.00%	7.28%	113	781

*Represents a number greater than 0.000%, but less than 0.005%.

Distribution of the Financed Eligible Loans by ACH Benefit Status as of the Statistical Cut-Off Date

ACH Benefit Status	Number of Loans	Aggregate Principal Balance	Percent of Loans by Aggregate Principal Balance	Weighted Average Interest Rate	Weighted Average Remaining Term (Months)	Weighted Average Refreshed FICO Score
Eligible Not Receiving 0.20% Benefit	52	$ 82,872.37	0.04%	8.30%	26	762
Eligible Not Receiving 0.25% Benefit	1,610	53,672,541.57	26.23	4.93	149	786
Eligible Not Receiving 0.50% Benefit	8,471	29,789,772.66	14.56	9.73	63	792
Eligible Receiving 0.20% Benefit	4	15,113.47	0.01	8.30	31	789
Eligible Receiving 0.25% Benefit	653	21,561,149.28	10.54	4.63	144	795
Eligible Receiving 0.50% Benefit	1,570	5,517,317.12	2.70	9.45	65	795
Not Eligible Not Receiving Any Benefit	11,616	93,999,144.78	45.93	8.32	105	771
Total	23,976	$204,637,911.25	100.00%	7.28%	113	781

Distribution of the Financed Eligible Loans
by Graduation Year as of the Statistical Cut-Off Date

Graduation Year	Number of Loans	Aggregate Principal Balance	Percent of Loans by Aggregate Principal Balance	Weighted Average Interest Rate	Weighted Average Remaining Term (Months)	Weighted Average Refreshed FICO Score
2002	10	$ 9,040.43	0.00%*	9.10%	33	821
2003	5	9,479.04	0.00*	9.44	52	767
2004	91	166,137.99	0.08	9.23	52	780
2005	377	2,077,652.85	1.02	8.17	73	775
2006	948	4,883,373.62	2.39	8.22	74	773
2007	1,460	8,125,466.01	3.97	8.40	82	776
2008	2,520	12,168,538.31	5.95	8.41	82	784
2009	3,223	14,391,313.06	7.03	8.92	78	776
2010	3,184	13,451,584.90	6.57	9.76	73	777
2011	2,989	12,891,473.47	6.30	10.14	70	783
2012	2,678	14,096,925.37	6.89	9.94	76	781
2013	1,585	9,325,789.58	4.56	9.98	78	786
2014	1,048	6,686,857.69	3.27	9.68	86	786
2015	731	5,436,781.67	2.66	9.28	97	787
2016	292	2,541,973.52	1.24	9.74	107	778
2017	121	1,152,601.37	0.56	9.00	116	784
2018	57	792,315.28	0.39	8.29	135	775
2019	5	44,769.95	0.02	8.90	140	788
2020	1	957.98	0.00*	7.73	60	834
2027	3	22,793.18	0.01	7.75	243	793
Refinance Loan	2,648	96,362,085.98	47.09	4.98	151	782
Total	23,976	$204,637,911.25	100.00%	7.28%	113	781

*Represents a number greater than 0.000%, but less than 0.005%.

Distribution of the Financed Eligible Loans by FICO Range (greater of borrower & cosigner) as of the Statistical Cut-Off Date

FICO Range	Number of Loans	Aggregate Principal Balance	Percent of Loans by Aggregate Principal Balance	Weighted Average Interest Rate	Weighted Average Remaining Term (Months)	Weighted Average Refreshed FICO Score
Unrecorded	223	$ 2,744,470.19	1.34%	8.15%	102	N/A
501 – 550	22	181,785.75	0.09	8.71	119	537
551 – 600	89	802,335.43	0.39	8.22	146	578
601 – 650	332	2,604,674.94	1.27	8.70	112	631
651 – 700	1,332	11,155,298.01	5.45	8.43	115	681
701 – 750	3,709	32,901,769.65	16.08	7.81	117	728
751 – 800	7,107	66,937,417.05	32.71	7.18	119	778
801 – 850	11,162	87,310,160.23	42.67	6.93	107	823
Total	23,976	$204,637,911.25	100.00%	7.28%	113	781

Distribution of the Financed Eligible Loans by School Type as of the Statistical Cut-Off Date

School Type	Number of Loans	Aggregate Principal Balance	Percent of Loans by Aggregate Principal Balance	Weighted Average Interest Rate	Weighted Average Remaining Term (Months)	Weighted Average Refreshed FICO Score
Refinance Loan	2,648	$96,362,085.98	47.09%	4.98%	151	782
Four-Year/Grad	17,974	94,217,441.04	46.04	9.24	81	781
Vocational	1,700	6,541,020.88	3.20	10.20	64	777
Community college	1,196	4,806,605.81	2.35	10.24	67	778
Unknown	458	2,710,757.54	1.32	8.89	73	789
Total	23,976	$204,637,911.25	100.00%	7.28%	113	781

Distribution of the Financed Eligible Loans by School as of the Statistical Cut-Off Date

School	Number of Loans	Aggregate Principal Balance	Percent of Loans by Aggregate Principal Balance	Weighted Average Interest Rate	Weighted Average Remaining Term (Months)	Weighted Average Refreshed FICO Score
St George's University, School of Medicine	2,750	$33,217,756.70	16.23%	7.90%	104	776
University of Wisconsin – Milwaukee	359	1,113,748.14	0.54	9.47	62	787
University of Minnesota – Twin Cities	303	1,051,847.27	0.51	9.77	65	788
University of St Thomas	199	781,956.57	0.38	9.72	56	789
University of Cincinnati	176	781,591.08	0.38	10.00	65	794
Ohio University	182	701,528.92	0.34	9.97	65	782
Iowa State University of Science & Technology	230	682,452.32	0.33	10.27	58	784
Ohio State University – Columbus	150	617,930.69	0.30	10.01	64	786
Western Governors University	136	606,312.52	0.30	10.32	80	778
University of Wisconsin – Madison	163	556,338.17	0.27	9.94	62	804
Unknown / Other	19,328	164,526,448.87	80.40	7.04	117	782
Total	23,976	$204,637,911.25	100.00%	7.28%	113	781

Distribution of the Financed Eligible Loans by
State of Borrower's Address as of the Statistical Cut-Off Date

Borrower Address	Number of Loans	Aggregate Principal Balance	Percent of Loans by Aggregate Principal Balance	Weighted Average Interest Rate	Weighted Average Remaining Term (Months)	Weighted Average Refreshed FICO Score
California	1,271	$ 16,731,613.20	8.18%	6.89%	120	784
Ohio	2,233	14,963,104.07	7.31	8.23	105	779
Minnesota	3,113	13,675,583.19	6.68	8.92	80	789
New York	821	12,378,570.55	6.05	6.72	127	777
Pennsylvania	544	11,058,061.13	5.40	5.83	147	774
Wisconsin	2,619	10,882,669.32	5.32	8.88	80	788
Illinois	1,241	10,350,766.54	5.06	7.78	109	782
New Jersey	394	8,633,490.64	4.22	6.00	135	772
Florida	650	8,055,849.82	3.94	6.62	119	783
Missouri	1,075	6,367,432.34	3.11	8.60	97	783
Other	10,015	91,540,770.45	44.73	7.04	115	781
Total	23,976	$204,637,911.25	100.00%	7.28%	113	781

Distribution of the Financed Eligible Loans by Range of Interest Rates as of the Statistical Cut-Off Date

Interest Rate Range	Number of Loans	Aggregate Principal Balance	Percent of Loans by Aggregate Principal Balance	Weighted Average Interest Rate	Weighted Average Remaining Term (Months)	Weighted Average Refreshed FICO Score
1.000% to 1.999%	6	$ 17,791.79	0.01%	1.02%	89	732
2.000% to 2.999%	14	178,689.78	0.09	2.95	35	809
3.000% to 3.999%	349	19,244,544.24	9.40	3.60	123	810
4.000% to 4.999%	1,030	44,622,862.64	21.81	4.54	154	787
5.000% to 5.999%	641	20,930,037.63	10.23	5.37	163	758
6.000% to 6.999%	381	5,723,714.55	2.80	6.43	156	767
7.000% to 7.999%	4,150	40,818,663.97	19.95	7.72	100	780
8.000% to 8.999%	8,187	28,481,634.64	13.92	8.30	71	787
9.000% to 9.999%	2,996	15,245,232.37	7.45	9.67	86	783
10.000% to 10.999%	1,441	7,996,933.58	3.91	10.47	93	776
11.000% to 11.999%	1,642	6,354,344.30	3.11	11.76	71	772
12.000% to 12.999%	1,842	8,398,177.75	4.10	12.54	70	765
13.000% to 13.999%	361	1,930,218.60	0.94	13.41	71	766
14.000% to 14.999%	33	208,075.55	0.10	14.65	83	751
15.000% to 15.999%	68	402,588.59	0.20	15.51	90	746
16.000% to 16.999%	468	2,074,081.31	1.01	16.87	64	760
17.000% to 17.999%	367	2,010,319.96	0.98	17.45	66	742
Total	23,976	$204,637,911.25	100.00%	7.28%	113	781

We have determined the interest rates shown in the table using the interest rates applicable to the Financed Eligible Loans as of the Statistical Cut-off Date. Because most of the Financed Eligible Loans bear interest at rates that reset monthly, the above information will not necessarily remain applicable to the Financed Eligible Loans on the Cut-Off Date, the Closing Date or any later date.

Incentive Programs

Borrowers of certain Financed Eligible Loans, including the Ufi Loans and the U.S. Bank Loans, that have their loan payments automatically withdrawn from a bank account have their interest rate reduced by 0.25% per annum for the Ufi Loans and by 0.20% - 0.50% for U.S. Bank Loans.

Certain of the Financed Eligible Loans, including the U.S. Bank Loans and the Ufi Loans, permit the cosigner on such Financed Eligible Loans to be released if the borrower thereunder makes a certain number of consecutive on-time payments and the borrower satisfies the credit requirements for such Financed Eligible Loan with its existing interest rate at the time of the request to release the cosigner. The Ufi Loan program and the U.S. Bank Loan program requires 24 on-time payments to qualify for such cosigner release.

DESCRIPTION OF THE NOTES

General

The Notes will be issued pursuant to the terms of an Indenture of Trust, dated as of November 1, 2023 (the "Indenture"), among the Issuer, Computershare Trust Company, National Association, as lender trustee (in such capacity, the "Lender Trustee"), and Computershare Trust Company, National Association, as trustee (in such capacity, the "Trustee"). The following summary describes the material terms of the Indenture and the Offered Notes. However, it is not complete and is qualified in its entirety by the actual provisions of the Indenture and the Offered Notes. The Class A1-A and the Class A1-B Notes are collectively referred to in this Offering Memorandum as the "Class A Notes" and each of the Class A1-A and the Class A1-B Notes are sometimes individually referred to as a "class of Class A Notes." The Class A Notes and the Class B Notes are collectively referred to as the "Offered Notes."

The Class C Notes are not offered hereby and will be retained by an affiliate of the Issuer. Any information provided in this Offering Memorandum regarding the characteristics of the Class C Notes is provided only to enhance your understanding of the Offered Notes. An affiliate of the Issuer will also retain Class A1-A Notes in the original principal amount of $45,900,000 and all of the Class B Notes.

Neither the Trustee nor the Lender Trustee participated in the preparation of this Offering Memorandum and neither makes any representations concerning the Notes, the collateral or any other matter stated in this Offering Memorandum. Neither the Trustee nor the Lender Trustee has any duty or obligation to pay the Notes from its own funds, assets or corporate capital or to make inquiry regarding, or investigate the use of, amounts disbursed from the Trust Estate.

Interest Payments

Interest will accrue on the Offered Notes during each Interest Accrual Period. The Class C Notes do not accrue interest. The initial Interest Accrual Period for the Class A1-A Notes will be the period from (and including) the Closing Date to (but excluding) January 25, 2024. The initial Interest Accrual Period for the Class A1-B Notes and the Class B Notes begins on the Closing Date and ends on January 24, 2024. For all other Monthly Distribution Dates, the Interest Accrual Period for (a) the Class A1-A Notes will be the period from (and including) each Monthly Distribution Date to (but excluding) the next Monthly

Distribution Date and (b) the Class A1-B Notes and the Class B Notes will be the period from (and including) the 25th day of a month, whether or not a Business Day, to (and including) the 24th day of the following month (notwithstanding that the actual Monthly Distribution Date may occur after the 25th day of either such month). Interest on the Class A1-A Notes will be calculated on the basis of the actual number of days in such Interest Accrual Period over a 360-day year; however, the first Interest Accrual Period will consist of the period from the Closing Date to (but excluding) January 25, 2024. Interest on the Class A1-B Notes and Class B Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months; however, the first Interest Accrual Period will consist of the period from the Closing Date to January 24, 2024.

Any principal of the Class A1-B Notes or Class B Notes paid on a Monthly Distribution Date that is not the 25th day of the month will not bear interest for the period from the 25th day of the month to the Monthly Distribution Date.

Interest on the Offered Notes will be payable to the Noteholders on each Monthly Distribution Date commencing January 25, 2024. Subsequent Monthly Distribution Dates for the Notes will be on the twenty-fifth day of each month, or if any such day is not a Business Day, the next Business Day. Interest accrued but not paid on any Monthly Distribution Date for a Class of Offered Notes will be due on the next Monthly Distribution Date together with, to the extent permitted by law, an amount equal to interest on the unpaid amount at the applicable rate per annum described below (the "Class A1-A Note Interest Shortfall," the "Class A1-B Note Interest Shortfall" and the "Class B Note Interest Shortfall," respectively).

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

On each Monthly Distribution Date, the amount of interest distributable to Noteholders of the Class A1-A Notes for each $1,000 in principal amount will be calculated by applying the applicable interest rate for the Interest Accrual Period to the principal amount of $1,000, multiplying that product by (i) for the initial Monthly Distribution Date, 70 divided by 360 or (ii) for each Monthly Distribution Date thereafter, the actual number of days in the Interest Accrual Period divided by 360, and rounding the resulting percentage figure to the fifth decimal point. On each Monthly Distribution Date, the amount of interest distributable to Noteholders of the Class A1-B Notes or the Class B Notes for each $1,000 in principal amount will be calculated by multiplying the applicable interest rate for such Class of Notes by the principal amount of $1,000, multiplying that product by (i) for the initial Monthly Distribution Date, 69 divided by 360 or (ii) for each Monthly Distribution Date thereafter, 30 divided by 360, and rounding the resulting percentage figure to the fifth decimal point.

Interest Rate on Class A1-B Notes and Class B Notes

The interest rate on the Class A1-B Notes for each Interest Accrual Period will be equal to 7.15% per annum. The interest rate on the Class B Notes for each Interest Accrual Period will be equal to 5.00% per annum.

Interest on the Class A1-A Notes

General. Interest will accrue on the Outstanding Amount of the Class A1-A Notes during each Interest Accrual Period at the greater of the Benchmark (initially the SOFR Rate) or 0% plus 2.25%. Interest on the Class A1-A Notes will be calculated on the basis of the actual number of days elapsed in the Interest Accrual Period over a year consisting of 360 days.

In no event shall the cumulative amount of interest paid or payable on the Class A1-A Notes exceed the amount permitted by applicable law (which the Trustee shall have no duty to verify or confirm). If the applicable law is ever judicially interpreted so as to render usurious any amount called for under the Class A1-A Notes or related documents or otherwise contracted for, charged, reserved, taken or received in connection with the Class A1-A Notes, or if the acceleration of the maturity of the Notes results in payment to or receipt by the Holder or any former Holder of the Class A1-A Notes of any interest in excess of that permitted by applicable law, then, notwithstanding any provision of the Class A1-A Notes or related documents to the contrary, all excess amounts theretofore paid or received with respect to the Class A1-A Notes shall be credited on the principal balance of the Class A1-A Notes (or, if the Class A1-A Notes have been paid or would thereby be paid in full, the Indenture provides that such amounts shall be refunded by the recipient thereof), and the provisions of the Class A1-A Notes and related documents shall automatically and immediately be deemed reformed and the amounts thereafter collectible thereunder reduced, without the necessity of the execution of any new document, so as to comply with applicable law, but so as to permit the recovery of the fullest amount otherwise called for under the Class A1-A Notes and under the related documents.

Determination of the SOFR Rate; Benchmark Transition Event

Pursuant to the Indenture, the Administrator will determine the Benchmark (initially the SOFR Rate) for purposes of calculating the interest due on the Class A1-A Notes for each Interest Accrual Period on the second Benchmark Business Day prior to the commencement of such Interest Accrual Period (each, an "Interest Determination Date"). For purposes of establishing an Interest Determination Date, a Business Day is a Benchmark Business Day. A "Benchmark Business Day" means any day except for (a) a Saturday, (b) a Sunday, (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

The "SOFR Rate" shall mean, with respect to the Class A1-A Notes as of any Interest Determination Date, a rate equal to Compounded SOFR on such Interest Determination Date determined at the Reference Time; provided, that, the Administrator will have the right, in its sole discretion, to make applicable SOFR Adjustment Conforming Changes.

"Compounded SOFR" means, with respect to any Benchmark Business Day:

(a) the applicable compounded average of SOFR for the Corresponding Tenor of 30 days as published on such Benchmark Business Day at the Reference Time; or

(b) if the rate specified in clause (a) above does not so appear, the applicable compounded average of SOFR for the Corresponding Tenor as published in respect of the first preceding Benchmark Business Day for which such rate appeared on the FRBNY's Website.

The specific Compounded SOFR rate is referred to by its tenor. For example, "30-day Average SOFR" refers to the compounded average SOFR over a rolling 30-calendar day period as published on the FRBNY's Website.

Notwithstanding the preceding paragraphs, if the Administrator determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then current Benchmark for all purposes relating to the Class A1-A Notes in respect of such determination on such date and all determinations on all subsequent Interest Determination Dates. If the Benchmark for the Class A1-A Notes changes from the SOFR Rate to another Benchmark, it is possible

that the change may result in a deemed taxable exchange. Whether a particular investor recognizes gain will depend upon the investor's basis in the Class A1-A Notes, the relationship between the SOFR Rate and the other Benchmark at the time of the change, and other factors such as whether quotations on the Class A1-A Notes are readily available.

In connection with the implementation of a Benchmark Replacement, the Administrator will have the right from time to time to make Benchmark Replacement Conforming Changes from time to time.

Notice of the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, the determination of a Benchmark Replacement and the making of any Benchmark Replacement Conforming Changes will be included in the monthly distribution report. Notwithstanding anything in the transaction documents to the contrary, upon the inclusion of such information in the monthly distribution 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 in connection with a Benchmark Transition Event or Benchmark Replacement, 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 the Administrator's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Class A1-A Notes, shall become effective without consent from any other Person (including any Holder). None of the Issuer, the Delaware Trustee, the Trustee, the Administrator, the Sponsor, the Depositor, the Lender Trustee or the Master Servicer will have any liability for any determination made by or on behalf of the Issuer in connection with a Benchmark Transition Event or a Benchmark Replacement as described above, and each registered owner, by its acceptance of a Note or a beneficial interest in a Note, will be deemed to waive and release any and all claims against Issuer, the Delaware Trustee, the Trustee, the Administrator, the Sponsor, the Depositor, the Lender Trustee or the Master Servicer relating to any such determinations.

For purposes of this section and the rest of the Offering Memorandum, the following terms have the meanings shown below:

"*Benchmark*" means, initially, the SOFR Rate; provided that if the Administrator determines prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the SOFR Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"*Benchmark Business Day*" means any day except for (a) a Saturday, (b) a Sunday, or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"*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, without obtaining the consent of any Noteholders, as of the Benchmark Replacement Date:

(a) the sum of: (i) 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 (ii) the Benchmark Replacement Adjustment;

(b) the sum of (i) the ISDA Fallback Rate and (ii) the Benchmark Replacement Adjustment; or

(c) the sum of: (i) the alternate rate of interest that has been selected by the Administrator as the replacement for the then current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry accepted rate of interest as a replacement for the then current Benchmark for U.S. dollar denominated floating rate notes at such time and (ii) the Benchmark Replacement Adjustment.

"*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:

(a) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or

(b) 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 floating rate notes at such time.

"*Benchmark Replacement Conforming Changes*" means, in connection with any determination and calculation of a Benchmark Replacement, any technical, administrative or operational changes (including changes to the accrual period, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors and other administrative matters) that the Administrator decides in its reasonable discretion 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 in its reasonable discretion is reasonably necessary).

"*Benchmark Replacement Date*" means:

(a) in the case of clause (a) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(b) in the case of clause (b) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"*Benchmark Transition Event*" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), 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 such component);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) 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 such component);

(c) 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; or

"*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.

"*FRBNY"* means the Federal Reserve Bank of New York.

"*FRBNY's Website*" means the website of FRBNY, currently at http://www.newyorkfed.org, or at such other page as much replace such page on the FRBNY's website.

"*ISDA Definitions*" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark.

"*ISDA Fallback Rate*" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"*Reference Time*" with respect to any determination of the Benchmark means (a) if the Benchmark is based on SOFR, 3:00 p.m. (New York time) on the applicable Interest Determination Date, and (b) if the

Benchmark is not the SOFR Rate, the time determined by the Administrator after giving effect to the Benchmark Replacement Conforming Changes.

"*Relevant Governmental Body*" means the Federal Reserve Board and/or FRBNY, or a committee officially endorsed or convened by the Federal Reserve Board and/or FRBNY or any successor thereto.

"*SOFR*" means, with respect to any date of determination, the secured overnight financing rate published for the applicable tenor published on such date by FRBNY, as the administrator of the benchmark (or a successor administrator of the benchmark rate) on the FRBNY's Website, or any successor source.

"SOFR Adjustment Conforming Changes" means, with respect to any SOFR Rate, any technical, administrative or operational changes (including changes to the accrual period, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Administrator decides, from time to time, may be appropriate to adjust such SOFR Rate in a manner substantially consistent with or conforming to 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 exists, in such other manner as the Administrator determines is reasonably necessary).

"*Unadjusted Benchmark Replacement*" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Principal Payments on the Notes

The Monthly Distribution Date on which each Class of Notes is due and payable in full is November 25, 2053. The actual date on which the final distribution on each Class of Notes will be made may be earlier than the maturity dates set forth above as a result of a variety of factors.

First Priority Principal Distribution Amount. After all payments of interest on the Class A Notes have been paid in full on a Monthly Distribution Date, the Class A Notes will be entitled to receive principal distributions in an amount equal to the lesser of:

- the First Priority Principal Distribution Amount for that Monthly Distribution Date; and
- funds available to pay the First Priority Principal Distribution Amount as described under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES—Flow of Funds" herein.

The term "First Priority Principal Distribution Amount" means, for any Monthly Distribution Date, the amount, not less than zero, by which (a) the Outstanding Amount of the Class A Notes immediately prior to such Monthly Distribution Date exceeds (b) the Pool Balance for that Monthly Distribution Date. Additionally, on and after the Note Final Maturity Date for the Class A Notes, the First Priority Principal Distribution Amount will equal the outstanding principal amount of the Class A Notes. The First Priority Principal Distribution Amount will be paid in full prior to interest being paid on the Class B Notes.

The term "Pool Balance" for any date means the aggregate principal balance of the Financed Eligible Loans on that date, including accrued interest that is expected to be capitalized, after giving effect to the following, without duplication:

- all payments received by the Issuer through such date from or on behalf of obligors on such Financed Eligible Loans;

- all Purchase Amounts on Financed Eligible Loans received by the Issuer through such date from the Depositor, the Sponsor, the Master Servicer or a Subservicer;

- a reduction for the aggregate principal balance of all Charged-Off Loans through such date; and

- the aggregate amount of adjustments to balances of Financed Eligible Loans permitted to be effected by the Master Servicer or a Subservicer under the Master Servicing Agreement or its related Subservicing Agreement, if any, recorded through such date.

The Pool Balance for any Monthly Distribution Date shall be the Pool Balance as of the end of the preceding Collection Period.

The term "Outstanding Amount" shall mean, as of any date of determination, the aggregate principal amount of all Notes Outstanding or the applicable Class or Classes of Notes, as the case may be, Outstanding at such date of determination.

Second Priority Principal Distribution Amount. After all payments of interest on the Class A Notes and the Class B Notes have been paid in full on a Monthly Distribution Date, and a principal distribution equal to the First Priority Principal Distribution Amount has been made to the Class A Notes, and, after the Class A Notes have been paid in full, the Class B Notes, will be entitled to receive principal distributions in an amount equal to the lesser of:

- the Second Priority Principal Distribution Amount for that Monthly Distribution Date; and

- funds available to pay the Second Priority Principal Distribution Amount as described under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES—Flow of Funds" herein.

The term "Second Priority Principal Distribution Amount" means, for any Monthly Distribution Date, the amount, not less than zero, by which (a) the sum of the Outstanding Amount of the Class A Notes and the Class B Notes immediately prior to such Monthly Distribution Date (after giving effect to the payment of the First Priority Principal Distribution Amount on such Monthly Distribution Date) exceeds (b) the Pool Balance for that Monthly Distribution Date. Additionally, on and after the Note Final Maturity Date for the Class B Notes, the Second Priority Principal Distribution Amount will equal the outstanding principal amount of the Class B Notes.

Regular Principal Distribution Amount. After all payments of the First Priority Principal Distribution Amount and the Second Priority Principal Distribution Amount are paid in full on a Monthly Distribution Date, principal distributions will be allocated to the Notes on each Monthly Distribution Date in an amount equal to the lesser of:

- the Regular Principal Distribution Amount for that Monthly Distribution Date; and

- funds available to pay the Regular Principal Distribution Amount as described under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES—Flow of Funds" herein.

There may not be sufficient funds available to pay the full Regular Principal Distribution Amount on each Monthly Distribution Date. Amounts on deposit in the Reserve Fund, other than amounts in excess of the Specified Reserve Fund Balance that are transferred to the Collection Fund, will not be available to make principal payments, other than any First Priority Principal Distribution Amount and any Second Priority Principal Distribution Amount, on a Class of the Notes except upon its Note Final Maturity Date.

Principal will be paid, *first*, on the Class A Notes (pro rata) until paid in full, *second*, on the Class B Notes until paid in full, and *third*, on the Class C Notes until paid in full.

The term "Regular Principal Distribution Amount" means, for any Monthly Distribution Date, the amount, not less than zero, by which (a) the aggregate outstanding principal amount of the Notes (immediately prior to such Monthly Distribution Date but after giving effect to the payment of the First Priority Principal Distribution Amount and the Second Priority Principal Distribution Amount on such Monthly Distribution Date), exceeds (b) the Pool Balance for that Monthly Distribution Date less the Specified Overcollateralization Amount. Notwithstanding the foregoing, (i) on or after the Note Final Maturity Date for a Class of the Notes, the Regular Principal Distribution Amount shall not be less than the amount that is necessary to reduce the outstanding principal amount of such Class of Notes to zero, and (ii) the Regular Principal Distribution Amount shall not exceed the aggregate outstanding principal amount of the Notes as of any Monthly Distribution Date (before giving effect to any distributions on such Monthly Distribution Date other than the First Priority Principal Distribution Amount and the Second Priority Principal Distribution Amount).

The term "Specified Overcollateralization Amount" means, for any Monthly Distribution Date, the greater of:

- 10% of the Pool Balance for that Monthly Distribution Date; and
- $2,012,151.

The Regular Principal Distribution Amount is intended to provide credit support so that the Pool Balance builds to and is maintained at an amount that exceeds the aggregate outstanding principal amount of the Notes by the greater of 10% of the Pool Balance, or $2,012,151. On the Closing Date, the Pool Balance plus amounts on deposit in the Collection Fund will exceed the aggregate outstanding principal amount of the Notes by approximately 5.75% of the Pool Balance plus amounts on deposit in the Collection Fund, and the Pool Balance plus amounts on deposit in the Collection Fund and the Reserve Fund will be approximately 154.19% of the aggregate principal amount of the Class A Notes and approximately 107.16% of the aggregate principal amount of all of the Notes.

Additional Principal Distribution Amount. In addition to the principal payments described above, (A) if the Rolling Six-Month Average Deferment/Forbearance Rate for the immediately preceding Collection Period exceeds 8%, (B) if the Cumulative Default Rate for the immediately preceding Collection Period exceeds 4% or (C) if the Financed Eligible Loans are not sold when permitted pursuant to the optional purchase described under the caption "Optional Purchase" below, the Notes may receive accelerated payments of principal from certain money remaining in the Collection Fund as described under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES—Flow of Funds" herein. Such accelerated payments of principal could result in one or more Classes of Notes being paid in full prior to its respective Note Final Maturity Date.

The "Rolling Six-Month Average Deferment/Forbearance Rate" is for any Collection Period the ratio, expressed as a percentage, of (a) the sum of the aggregate principal balances of Financed Eligible Loans that were in Deferment or Forbearance Status as of the end of that Collection Period and each of the previous five Collection Periods (or such lesser number of Collection Periods as have occurred from the Closing Date), to (b) the sum of the Pool Balances as of the end of each such Collection Period. The "Cumulative Default Rate" is for any Collection Period the ratio, expressed as a percentage, of (i) the aggregate principal balance of Financed Eligible Loans that have become Charged-Off Loans from the Cut-Off Date through the last day of such Collection Period (which principal balance shall be determined, for each Charged-Off Loan, as of the date it became a Charged-Off Loan) to (ii) the Initial Pool Balance.

Each principal payment allocated to the Class A Notes will be allocated among the classes of Class A Notes on a pro rata basis before being allocated within a class. Each principal payment on a Class of Notes will be allocated to all Noteholders of such Class of Notes on a pro rata basis, based upon the principal amounts of such Class of Notes held by each such Noteholder.

Optional Purchase

The Depositor or its assignee may, but is not required to, repurchase the remaining Financed Eligible Loans on any Monthly Distribution Date when the Pool Balance is 10% or less of the Initial Pool Balance. If this purchase option is exercised, the Financed Eligible Loans will be sold to the Depositor or its assignee and the proceeds will be used on the succeeding Monthly Distribution Date to repay Outstanding Notes, which will result in early retirement of the Notes. On the Closing Date, the Depositor intends to assign its purchase option to the Sponsor.

If the Depositor or its assignee exercises its purchase option, the optional purchase amount will equal the amount that, when combined with amounts on deposit in the funds and accounts held under the Indenture, would be sufficient to:

- reduce the outstanding principal amount of the Notes then Outstanding on the related Monthly Distribution Date to zero;
- pay to Noteholders the interest payable on the related Monthly Distribution Date; and
- pay any unpaid servicing fees, carryover servicing fees, administration fees, trustees' fees, expenses and indemnities, Finsight annual fees and rating agency surveillance fees.

Prepayment, Yield and Maturity Considerations

Each Financed Eligible Loan provides for payments sufficient to amortize the outstanding principal balance of such Financed Eligible Loan by its maturity date. Payments received on a Financed Eligible Loan are applied first to pay any late fees, second to interest accrued on the Financed Eligible Loan, and third to the unpaid principal balance of the Financed Eligible Loan. Generally, all of the Financed Eligible Loans are prepayable in whole or in part, without penalty, by the borrowers at any time, or as a result of a borrower's default, death, disability or bankruptcy and subsequent liquidation. The rates of payment of principal on the Offered Notes and the yield on the Offered Notes may be affected by prepayments of the Financed Eligible Loans. Because prepayments generally will be paid through to Noteholders as distributions of principal, it is likely that the actual final payments on a Class of Offered Notes will occur prior to such Class of Offered Notes' Note Final Maturity Date. Accordingly, in the event that the Financed Eligible Loans experience significant prepayments, the actual final payments on a Class of Offered Notes may occur substantially before its Note Final Maturity Date, causing a shortening of such Class of Offered Notes' weighted average life. Weighted average life refers to the average amount of time that will elapse from the Closing Date of a Note until each dollar of principal of such Note will be repaid to the investor.

The rate of prepayments on the Financed Eligible Loans cannot be predicted and may be influenced by a variety of economic, social and other factors. Economic factors include interest rates, unemployment levels, housing price declines, commodity prices, adjustments in the borrower's payment obligations under other indebtedness incurred by the borrower, the rate of inflation and consumer perceptions of economic conditions generally. Social factors include changes in consumer confidence levels and changing attitudes in respect of incurring debt and changing attitudes regarding the stigma of personal bankruptcy. Economic conditions may also be impacted by global or localized economic or political conditions, weather events, environmental disasters, national or localized outbreaks of a highly contagious or epidemic disease or

pandemics and any related quarantines and terrorist events or wars or a deterioration or improvement in economic conditions in one of the markets where borrowers of the financed student loans are concentrated. Generally, 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 payable on the Financed Eligible Loans. In addition, the Depositor or, if the Depositor fails to do so, the Sponsor, is obligated to repurchase any Financed Eligible Loan as a result of a breach of any of the Depositor's representations and warranties relating to such Financed Eligible Loan, and the Master Servicer or the Subservicer is obligated to repurchase any Financed Eligible Loan which becomes enforceable or uncollectible due to a servicing error and is not cured within the applicable cure period.

However, scheduled payments with respect to, and maturities of, the Financed Eligible Loans may be extended, including pursuant to grace periods, deferral periods and forbearance periods. The rate of payment of principal on a Class of Notes and the yield on such Class of Notes may also be affected by the rate of defaults resulting in losses on the Financed Eligible Loans that may have been liquidated, by the severity of those losses and by the timing of those losses. In addition, the maturity of certain of the Financed Eligible Loans may extend beyond the Note Final Maturity Date for each Class of Notes.

See "APPENDIX A—WEIGHTED AVERAGE LIVES, EXPECTED MATURITIES AND PERCENTAGES OF ORIGINAL PRINCIPAL REMAINING AT CERTAIN MONTHLY DISTRIBUTION DATES FOR THE NOTES" hereto.

In addition, the numerical tables in "APPENDIX F—HISTORICAL PERFORMANCE DATA FOR CERTAIN FINANCED ELIGIBLE LOANS" were compiled from a variety of sources, including Nelnet and U.S. Bank, and include historical information on private education loans originated under the Brazos Loan Program, the U.S. Bank Loan Program and the Ufi Loan Program.

Such numerical tables may not be representative or indicative of the delinquency, default, forbearance, deferral or prepayment performance of the Financed Eligible 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 the Issuer's control. In addition, because a pandemic such as COVID-19 has not occurred in recent years, historical loss experience during the pandemic is likely to not accurately predict the performance of the Financed Eligible Loans. No assurance can be given that the actual loan losses, loan status, or delinquency, default, forbearance, deferral or prepayment performance of the Financed Education Loans will be similar to that set forth such tables. See "RISK FACTORS—Lack of information on certain of the Financed Eligible Loans; many of the Financed Eligible Loans were acquired by Nelnet from third-parties and were not re-underwritten by Nelnet", "—The Issuer does not have complete Program Manuals or information for certain of the Financed Eligible Loans", "—Variety of factors affecting borrowers on the Financed Eligible Loans" and "—Borrowers and cashflows to the Trust Estate may be affected by natural disasters, pandemics or current economic conditions." None of the Sponsor, the Depositor, the Issuer, the Administrator, 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 Financed Eligible Loans, and there can be no assurance that such data is accurate or complete.

SECURITY AND SOURCES OF PAYMENT FOR THE NOTES

General

The Notes are limited obligations of the Issuer, secured by and payable solely from the Trust Estate. The following assets serve as security for the Notes:

- the Available Funds (other than monies released from the lien of the Trust Estate as provided in the Indenture);
- the monies and investments held in the Funds and the accounts created under the Indenture, including all proceeds thereof and all income thereon;
- the Financed Eligible Loans purchased with money from the Acquisition Fund or otherwise acquired and pledged or credited to the Acquisition Fund (other than Financed Eligible Loans released from the lien of the Trust Estate as provided in the Indenture) and all obligations of the obligors thereunder including all moneys accrued (including all accrued interest as of the Cut-Off Date, whether or not capitalized) and paid thereunder on or after the Cut-Off Date;
- all moneys and investments held in the funds and accounts created under the Indenture, including all proceeds thereof and all income thereon;
- the rights of the Issuer and/or the Lender Trustee, as applicable, in and to the Master Lender Trustee Agreement, the Master Servicing Agreement, any Subservicing Agreement, the Private Student Loan Purchase and Contribution Agreement, the Administration Agreement and any Custodian Agreement as the same relate to the Financed Eligible Loans; and
- all proceeds from any property described in the these clauses and any and all other property, rights and interests of every kind or description that from time to time hereafter is granted, conveyed, pledged, transferred, assigned or delivered to the Trustee as additional security under the Indenture.

Funds

The following funds will be created to be held with an Eligible Institution in the name of the Trustee and maintained by the Trustee under the Indenture for the benefit of the Noteholders:

- Acquisition Fund;
- Collection Fund; and
- Reserve Fund.

An "Eligible Institution" means a depository institution or trust company organized under the laws of the United States of America or any one of the States or the District of Columbia (or any domestic branch of a foreign bank) (a) subject to supervision and examination by federal and/or state banking authorities and, with respect to entities that take deposits, whose deposits are insured by the FDIC, and (b) which carries a rating from each Rating Agency at any time rating the Notes in one of their generic rating categories which

signifies investment grade. If so qualified, the Lender Trustee or the Trustee may be considered an Eligible Institution.

Each Fund, account or subaccount created under the Indenture shall be an Eligible Account. An "Eligible Account" means, at any time, a segregated account with an Eligible Institution, which will be a segregated trust account with the corporate trust department of a depository institution or trust company organized under the laws of the United States of America or any one of the States or the District of Columbia (or any domestic branch of a foreign bank), having corporate trust powers and acting as trustee for funds deposited in such account. If a Fund or account or subaccount no longer constitutes an Eligible Account, the Trustee shall promptly (and, in any case, within not more than 30 calendar days) move such Fund or account or subaccount to another Eligible Institution such that the Fund or account or subaccount shall again constitute an Eligible Account.

The parties to the Indenture agree that each of the Funds is a "securities account" (within the meaning of Section 8-501(a) of the UCC), in respect of which Computershare Trust Company, National Association is the "securities intermediary" (within the meaning of Section 8-102(a)(14) of the UCC) (the "Securities Intermediary") and the Trustee is the "entitlement holder" (within the meaning of Section 8-102(a)(7) of the UCC).

Acquisition Fund

On the Closing Date, the Trustee will deposit into the Acquisition Fund the proceeds from the sale of the Notes received by the Trustee (less amounts deposited into the Reserve Fund) and, if necessary, an additional contribution from the Depositor, which will be used by the Issuer to purchase certain of the Financed Eligible Loans from the Depositor pursuant to the Private Student Loan Purchase and Contribution Agreement on the Closing Date at a price not in excess of 100% of the outstanding principal balance of such Eligible Loans as of the Cut-Off Date plus accrued interest to and including the Cut-Off Date (which the Trustee shall have no duty to verify or confirm). The remainder of the Financed Eligible Loans will be contributed to the Issuer by the Depositor pursuant to the Private Student Loan Purchase and Contribution Agreement. If any moneys remain in the Acquisition Fund on December 31, 2023, or on such earlier date as the Trustee may be instructed in writing by the Issuer, then the Trustee will transfer all such remaining moneys to the Collection Fund on such date (or if such date is not a Business Day, on the next succeeding Business Day) in accordance with such written instruction. See the caption "SOURCES AND USES OF FUNDS" herein.

Collection Fund

The Issuer will cause to be transferred to the Trustee for deposit and upon receipt the Trustee will deposit into the Collection Fund all revenues derived from the Financed Eligible Loans and all amounts transferred from the Acquisition Fund and the Reserve Fund. Money on deposit in the Collection Fund will be used to pay the Issuer's operating expenses (which include servicing fees, carryover servicing fees, trustees' fees, expenses and indemnification, administration fees, Finsight annual fees and rating agency surveillance fees), interest on the Offered Notes and principal on the Notes. See the caption "Flow of Funds" below.

To address any unexpected amortization and/or prepayments of the Financed Eligible Loans during the period from the Statistical Cut-Off Date to the Closing Date and the removal of any ineligible Eligible Loans, on the Closing Date, the Depositor will (a) deposit funds into the Acquisition Fund or the Collection Fund or (b) reallocate between contributed and sold Eligible Loans under the Private Student Loan Purchase and Contribution Agreement (thereby decreasing the cash purchase price payable by the Issuer to the Depositor for the sold Eligible Loans), or (c) take any combination of the actions described in clauses (a)

and (b) so that after giving effect to such actions: (i) the Initial Pool Balance, plus the amount on deposit in the Collection Fund and the Acquisition Fund (after giving effect to the purchase of Financed Eligible Loans on such date) exceeds the aggregate outstanding principal amount of the Notes by no less than $11,575,087 and (ii) the Initial Pool Balance plus the amounts on deposit in the Collection Fund, the Acquisition Fund (after giving effect to the purchase of Financed Eligible Loans on such date) and the Reserve Fund equal 154.19% of the aggregate principal amount of the Class A Notes and 107.16% of the aggregate principal amount of all of the Notes. To the extent that any such cash deposit is made, it would be included in Available Funds and accordingly will be available to make a distribution on the Notes on the first Monthly Distribution Date.

Within two (2) Business Day after receipt of written direction from the Administrator to the Trustee, the Trustee shall transfer moneys in the Collection Fund to pay, on any date when due, the amounts described in clauses (a)(i) or (a)(ii) in the definition of "Available Funds" which represent amounts netted out of and that do not constitute Available Funds.

Reserve Fund

A deposit will be made to the Reserve Fund from the proceeds of the sale of the Notes in an amount equal to 1.00% of the Initial Pool Balance. On each Monthly Distribution Date, to the extent that money in the Collection Fund is not sufficient to pay certain of the Issuer's operating expenses, including servicing fees, trustees' fees, expenses and indemnification, administration fees, Finsight annual fees, rating agency surveillance fees, interest then due on the Offered Notes, any First Priority Principal Distribution Amount and any Second Priority Principal Distribution Amount, the amount of the deficiency will be paid directly from the Reserve Fund. The Reserve Fund is subject to a minimum balance (the "Specified Reserve Fund Balance") equal to the lesser of (a) 1.00% of the Initial Pool Balance and (b) the then outstanding aggregate principal amount of the Offered Notes, which amount may be satisfied with cash or in investment securities as described under "—Investment of Funds Held by Trustee." To the extent the amount in the Reserve Fund falls below the Specified Reserve Fund Balance, the Reserve Fund will be replenished on each Monthly Distribution Date from funds available in the Collection Fund as described under the caption "Flow of Funds" below. The Specified Reserve Fund Balance may be reduced if the Issuer shall have satisfied the Rating Agency Condition.

The Reserve Fund is intended to enhance the likelihood of timely distributions of interest to the Noteholders and to decrease the likelihood that the Noteholders will experience losses. In some circumstances, however, the Reserve Fund could be partially or fully depleted (for example, if there are greater than anticipated delinquencies or defaults on the Financed Eligible Loans). This depletion could result in shortfalls in distributions to Noteholders. Except on the Note Final Maturity Date for a Class of Notes or for any First Priority Principal Distribution Amount or Second Priority Distribution Amount, amounts on deposit in the Reserve Fund, other than amounts in excess of the Specified Reserve Fund Balance that are transferred to the Collection Fund, will not be available to cover any principal payment shortfalls. On the Note Final Maturity Date for a Class of Notes or upon the exercise of the purchase option (see the caption "DESCRIPTION OF THE NOTES—Optional Purchase" herein), amounts on deposit in the Reserve Fund will be available to pay principal on such Class of Notes and accrued interest on the Offered Notes. If the market value of securities and cash in the Reserve Fund is on any Monthly Distribution Date sufficient to pay (i) the remaining principal amount of and any interest accrued on the Offered Notes, (ii) any remaining trustees' fees, expenses and indemnifications, (iii) any remaining administration fees, Finsight annual fees and rating agency surveillance fees and (iv) Carryover Servicing Fees, such amount will be so applied on such Monthly Distribution Date.

Flow of Funds

On each Monthly Distribution Date, prior to an Event of Default that results in an acceleration of the maturity of the Notes, Available Funds in the Collection Fund (which may include under certain circumstances money deposited in the Collection Fund during the current Collection Period) will be used to make the following deposits and distributions, in the following order:

- to the Master Servicer, the Trustee, the Lender Trustee and the Delaware Trustee, pro rata, based on amounts owed to each such party, without preference or priority of any kind, the servicing fees and the trustees' fees, expenses and indemnification due on such Monthly Distribution Date, in each case, together with such amounts remaining unpaid from prior Monthly Distribution Dates;[1]

- to the Administrator, Finsight and DBRS, pro rata, based on amounts owed to each such party, without preference or priority of any kind, the administration fees, Finsight annual fees and the rating agency surveillance fees, together with such amounts remaining unpaid from prior Monthly Distribution Dates;

- to the Class A1-A and Class A1-B Noteholders, on a pro rata basis, to pay interest due on each class of Class A Notes (together with any Class A1-A Note Interest Shortfall and any Class A1-B Note Interest Shortfall from the prior Monthly Distribution Date);

- to the Class A1-A and the Class A1-B Noteholders, the First Priority Principal Distribution Amount payable on such Monthly Distribution Date, on a pro rata basis, until the Class A Notes of each class have been paid in full, allocated amongst the Class A1-A Notes and the Class A1-B Notes pro rata based upon the respective Outstanding Amounts of the Class A1-A Notes and Class A1-B Notes;

- to the Class B Noteholders, to pay interest due on such Class B Notes plus any Class B Note Interest Shortfall from the prior Monthly Distribution Date;

- to the applicable Noteholders, the Second Priority Principal Distribution Amount, *first*, to pay principal to the Class A1-A and the Class A1-B Noteholders, on a pro rata basis until each class of the Class A Notes have been paid in full, allocated amongst the Class A1-A Notes and the Class A1-B Notes pro rata based upon the respective Outstanding Amounts of the Class A1-A Notes and Class A1-B Notes and, *second*, to pay principal to the Class B Noteholders until the Class B Notes have been paid in full;

- to the Depositor, an amount equal to the unpaid interest accrued on the Financed Eligible Loans subsequent to the Cut-Off Date but prior to the Closing Date, until this amount has been paid in full;

- to the Reserve Fund, the amount, if any, necessary to restore the balance of the Reserve Fund up to the Specified Reserve Fund Balance;

- to the applicable Noteholders, the Regular Principal Distribution Amount in the following order: *first*, to pay principal to the Class A1-A and Class A1-B Noteholders on a pro rata basis until each class of the Class A Notes have been paid in full, allocated amongst the

[1] The payment of expenses and indemnification amounts pursuant to this clause are subject to certain annual limitations. See the caption "FEES AND EXPENSES" herein.

Class A1-A Notes and the Class A1-B Notes pro rata based upon the respective Outstanding Amounts of the Class A1-A Notes and Class A1-B Notes, *second*, to pay principal to the Class B Noteholders until the Class B Notes have been paid in full and, *third*, to pay principal to the Class C Noteholders until the Class C Notes have been paid in full;

- (A) if the Rolling Six-Month Average Deferment/Forbearance Rate for the immediately preceding Collection Period exceeds 8%, (B) if the Cumulative Default Rate for the immediately preceding Collection Period exceeds 4% or (C) if the Financed Eligible Loans are not sold when permitted pursuant to the Optional Purchase, to pay as accelerated payments of principal, *first*, to pay principal to the Class A1-A and Class A1-B Noteholders on a pro rata basis until each class of the Class A Notes have been paid in full, allocated amongst the Class A1-A and the Class A1-B Notes on a pro rata basis, based upon the respective Outstanding Amounts of the Class A1-A Notes and Class A1-B Notes, *second*, to pay principal to the Class B Noteholders until the Class B Notes have been paid in full, and *third*, to pay principal to the Class C Noteholders until the Class C Notes have been paid in full;

- pro rata, to pay (i) the Master Servicer, the aggregate unpaid amount of any Carryover Servicing Fees, if any, (ii) the Trustee and the Lender Trustee, any trustees' fees, expenses and indemnification amounts due and payable but in excess of the caps applicable to payments under the first bullet above and (iii) the Delaware Trustee, any trustees' fees, expenses and indemnification amounts due and payable but in excess of the caps applicable to payments under the first bullet above; and

- to the Issuer, any remaining amounts.

Notwithstanding the foregoing, on and after the Note Final Maturity Date for the Class A Notes, the Class A1-A and Class A1-B Noteholders will receive payments of principal in an amount necessary to pay the Class A Notes in full in the fourth bullet above prior to the payment of interest to the Class B Notes pursuant to the fifth bullet above, and on and after the Note Final Maturity Date for the Class B Notes (assuming the Class A Notes have been paid in full), the Class B Noteholders will receive payments of principal in an amount necessary to pay the Class B Notes in full in the sixth bullet above prior to the payments in the seventh bullet above.

Investment of Funds Held by Trustee

The Trustee will invest amounts credited to any Fund established under the Indenture in investment securities described in the Indenture pursuant to orders received from the Issuer. In the absence of an order, the Trustee will hold funds uninvested.

The Trustee is not responsible or liable for any losses on investments made by it or for keeping all funds held by it fully invested at all times. Its only responsibility is to comply with investment instructions in a non-grossly negligent manner, or otherwise be required to indemnify or reimburse any Person with respect to losses on any investments, including losses from market risks due to premature liquidation or resulting from other actions taken pursuant to and consistent with the Indenture, except to the extent that such losses are caused by the Trustee's willful misconduct, or gross negligence (in each case as determined by a final, non-appealable order from a court of competent jurisdiction).

CREDIT RISK RETENTION

Regulation RR (17 C.F.R. Part 246) promulgated under the Securities Exchange Act ("Regulation RR") was adopted jointly by the Securities and Exchange Commission ("SEC") and various federal banking and housing agencies in October 2014, pursuant to the requirements of the Dodd-Frank Act. Regulation RR applies to sponsors of virtually all asset-backed securitizations, whether the asset-backed securities are publicly or privately offered, and requires the sponsor of an asset-backed securitization transaction or a majority-owned affiliate of the sponsor to retain an economic interest in not less than 5% of the credit risk of securitized assets using specific methods prescribed by Regulation RR. The required interest may be retained in one of several forms, including vertical, horizontal, or a combined method. Retained credit risk exposure generally may not be transferred (other than to a sponsor's majority-owned affiliate), hedged, or financed by nonrecourse debt, though there are sunset timeframes under which most of these restrictions will expire.

In no event will the Delaware Trustee have any responsibility to monitor compliance with or enforce compliance with the credit risk retention requirements for asset-backed securities or other rules or regulations relating to risk retention. The Delaware Trustee will not be charged with knowledge of such rules, nor will it be liable to any Noteholder, holder of the Trust Certificate, the Depositor, the Master Servicer, the Administrator or any other person for violation of such rules now or hereinafter in effect. The Delaware Trustee will not be required to monitor, initiate or conduct any proceedings to enforce the obligations of the Issuer, the Depositor, the Master Servicer, the Administrator or any other person with respect to any breach of representation or warranty under any transaction document and the Delaware Trustee will not have any duty to conduct any investigation as to the occurrence of any condition requiring the repurchase or substitution of any receivable by any person pursuant to any transaction document.

In no event shall the Trustee or the Lender Trustee have any responsibility to monitor compliance with Regulation RR or any other rules or regulations regarding risk retention. The Trustee and the Lender Trustee shall not be charged with knowledge of such rules, nor shall they be liable to any Noteholder or any other party or person for a violation of such rules and regulations now or hereinafter in effect.

Eligible Horizontal Residual Interest

The Sponsor will satisfy the risk retention requirement of Regulation RR by having its wholly-owned affiliate, the Depositor, retain the Trust Certificate issued pursuant to the Trust Agreement, which Trust Certificate has been structured to satisfy the requirements of an "eligible horizontal residual interest" under Regulation RR (the "Eligible Horizontal Residual Interest"). The fair value of the Trust Certificate is anticipated to exceed 5% of the sum of the fair values of the Notes and the Trust Certificate on the Closing Date. Unless the Sponsor is no longer subject to the risk retention requirements of Section 15G of the Securities Exchange Act, and the regulations promulgated thereunder, the Trust Agreement prohibits the transfer of the Trust Certificate to any person or entity other than the Sponsor, or a majority-owned affiliate of the Sponsor, including the Depositor, until the latest to occur of: (1) the date which is two years after the Closing Date, (2) the date the pool balance is reduced to 33% or less of the pool balance as of the Closing Date or (3) the date the principal amount of the Notes is reduced to 33% or less of the original principal amount of the Notes (the "Sunset Date"). The Trust Certificate will not bear interest and will not have a principal balance. Distributions, if any, on the Trust Certificate will be made from amounts released to the Issuer, after all payments due on the Notes on the related monthly distribution date have been paid. See the caption "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES—Flow of Funds" herein. In addition, except as provided in Regulation RR, the Sponsor, and any affiliate of the Sponsor, including the Depositor, is prohibited from directly or indirectly hedging or otherwise transferring the credit risk that the Sponsor is required to retain pursuant to Regulation RR.

Pursuant to Regulation RR, the Sponsor is required to determine the fair values of each class of the Notes and the Trust Certificate using a fair value measurement framework under U.S. generally accepted accounting principles. The amount of the eligible horizontal residual interest, expressed as a percentage, is equal to the fair value of the eligible horizontal residual interest divided by the fair value of all ABS interests issued in the securitization transaction, being the Notes and the Trust Certificate. Under U.S. generally accepted accounting principles, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. To increase consistency and comparability in fair value measurements and related disclosures, the fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs, each as described below:

- Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date;

- Level 2 – inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as quoted prices for identical or similar assets or liabilities; and

- Level 3 – inputs are unobservable inputs for the asset or liability, including the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

Fair Value of Notes. The fair value of the Notes is categorized, with respect to the Class A Notes, within Level 1 of the hierarchy, based on the pricing of the Class A Notes and, with respect to the Class B Notes and the Class C Notes, within Level 2 of the hierarchy, reflecting the use of inputs derived from prices for similar instruments. Based upon the pricing of the Class A Notes and, with respect to the Class B Notes and the Class C Notes, the pricing of securities similar to the Class B Notes and Class C Notes, (a) the fair value of the Class A1-A Notes is assumed to equal 100.00000% of the initial principal balance of the Class A1-A Notes, assuming the interest rate on the Class A1-A Notes will be the SOFR Rate plus 2.25%, (b) the fair value of the Class A1-B Notes is assumed to equal 99.99888% of the initial principal balance of the Class A1-B Notes, assuming the interest rate on the Class A1-B Notes will be 7.15%, (c) the fair value of the Class B Notes is assumed to equal 70.83778% of the initial principal balance of the Class B Notes, assuming the interest rate on the Class B Notes will be 5.00% and (d) the fair value of the Class C Notes is assumed to equal 33.00622% of the initial principal balance of the Class C Notes.

Fair Value of Trust Certificate. The fair value of the Trust Certificate is determined using the Sponsor's key inputs and assumptions and its internal valuation models as the inputs are generally not observable (Level 3 inputs). The Sponsor's model projects the anticipated collections and payments in respect of the Financed Eligible Loans, including interest and principal payments of the Financed Eligible Loans, defaults and recovery payments of the Financed Eligible Loans, interest and principal payments on the Notes, required payments from the Reserve Fund, transaction fees and expenses and the servicing fee. The resulting cash flows to the Trust Certificate are discounted to the present value based on a discount rate that reflects the credit exposure to these cash flows.

In making these calculations, the Sponsor made the following assumptions:

- interest accrues on each class of the Notes at the rates described above;

- in determining the interest payments on the Class A1-A Notes, the SOFR Rate is assumed to reset consistent with the forward rate curve as of November 10, 2023. The forward SOFR

curve is a projection of the SOFR Rate that will be applicable during each Interest Accrual Period;

- principal and interest payments for the Financed Eligible Loans are calculated using the characteristics described under the caption "CHARACTERISTICS OF THE FINANCED ELIGIBLE LOANS" herein;

- variable rate Financed Eligible Loans bear interest at rates determined by reference to the prime rate, one-month Term SOFR or the 91-day Treasury bill rate, as applicable;

- The prime rate is at all times equal to 8.50%;

- The one-month Term SOFR Rate and the 91-day Treasury bill rate are each assumed to reset consistent with the respective applicable forward curve rate as of November 10, 2023;

- the constant default rate on the U-fi Loans is 0.75% CDR and 1.75% CDR on the Brazos Loans and US Bank Loans, applied to the principal balance and the accrued interest to be capitalized of the Financed Eligible Loans, determined as described below;

- recovery rates on defaulted Financed Eligible Loans are 10% of the outstanding principal balance and capitalized accrued interest of the Financed Eligible Loans and there is no recovery lag;

- the constant prepayment rate of 10% on the Financed Eligible Loans reflecting all sources of prepayment, and are applied in accordance with the constant prepayment rate described in "APPENDIX A—WEIGHTED AVERAGE LIVES, EXPECTED MATURITIES AND PERCENTAGES OF ORIGINAL PRINCIPAL REMAINING AT CERTAIN MONTHLY DISTRIBUTION DATES FOR THE NOTES" hereto;

- the discount rate applied to the cash flows for the Trust Certificate is 14%, as determined in accordance with the discount rate methodology described below;

- amounts on deposit in the Collection Fund, including reinvestment income earned on such account in the previous month, and the Reserve Fund are reinvested in eligible investments at the assumed reinvestment rate of one-month Term SOFR, which is assumed to reset consistent with the forward curve rate as of November 10, 2023 through the end of the Collection Period or the related distribution date, as applicable; reinvestment earnings from the prior period are available for distribution;

- the Issuer's fees are consistent with the fees described under the caption "FEES AND EXPENSES" herein; and

- the Notes will be redeemed on the optional redemption date and the remaining Financed Eligible Loans will be acquired at par plus accrued interest.

The Sponsor developed these inputs and assumptions considering the following factors:

- *Constant default rate* – The model used to calculate these defaults is the constant default rate (or "CDR") model. The CDR model is based on defaults assumed to occur at a constant percentage rate. CDR 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), prior to applying any scheduled or unscheduled payments, that occur during that period. The CDR model assumes that loans will default in each month according to the following formula:

$$\text{Monthly Defaults} = \text{Balance prior to scheduled or unscheduled payments} \times (1-(1-\text{CDR})^{1/12}).$$

- *Discount rate* – The discount rate represents the rate used in discounted cash flow analysis to determine the present value of future cash flows of the Trust Certificate. This rate represents the Sponsor's estimate of the sum of the risk-free rate, a market premium reflecting the perceived riskiness of this cash flow, and a liquidity premium. The discount rate is further informed by observed discount rates at which similar cash flows have been recently traded, if any.

The Sponsor developed these inputs and assumptions for each of its various loan products including the Ufi Loans, the Brazos Loans and the U.S. Bank Loans by reviewing several factors, including the composition of the Financed Eligible Loan pool, the performance of certain private loans serviced by the Sponsor and its affiliates, including its prior securitized pools and economic conditions. The inputs and assumptions described above include all inputs and assumptions that could reasonably be expected to have a material impact on the fair value calculation or would be material to a prospective investor's ability to evaluate the Sponsor's fair value calculation.

Fair Value Calculations

Based on the assumptions and methodologies described above, as of the Closing Date, the fair values of each class of the Notes and the Trust Certificate are expected to be as follows (the percentages may not add up to 100.00% due to rounding):

ABS interests	Approximate Fair Value	Approximate Percentage
Class A1-A Notes	$ 65,900,000	36.98%
Class A1-B Notes	65,899,262	36.98
Class B Notes	30,998,613	17.39
Class C Notes	4,647,276	2.61
Trust Certificate	10,774,180	6.05
Total	$178,219,330	100.00%

The Sponsor will recalculate the fair value of each class of the Notes and the Trust Certificate following the Closing Date to reflect the issuance of the Notes and any changes in the methodologies or inputs and assumptions described above. The fair value of the Trust Certificate as a percentage of the fair value of all ABS interests issued in the transaction will be included in the first distribution report, together with a description of any changes in the methodologies or inputs and assumptions used to calculate the fair value.

Any information contained herein with respect to the Trust Certificate is provided only to facilitate a better understanding of the Notes.

BOOK-ENTRY REGISTRATION

General

Investors acquiring beneficial ownership interests in the Notes issued in book-entry form will hold their Notes through The Depository Trust Company ("DTC") or in Europe through Clearstream or Euroclear (each as defined under the caption "Depositary Institutions" below), if those investors are participants of such systems, or indirectly through organizations which are participants in such systems.

None of the Issuer, the Master Servicer, the Subservicer, the Trustee, the Lender Trustee or the Initial Purchasers will have any responsibility or obligation to any DTC participants, Clearstream participants or Euroclear participants or the persons for whom they act as nominees with respect to the accuracy of any records maintained by DTC, Clearstream or Euroclear or any participant, the payment by DTC, Clearstream or Euroclear or any participant of any amount due to any beneficial owner in respect of the principal amount on the Notes or interest on the Offered Notes, the delivery by any DTC participant, Clearstream participant or Euroclear participant of any notice to any beneficial owner which is required or permitted under the terms of the Indenture to be given to Noteholders or any other action taken by DTC.

In certain circumstances, the Issuer may discontinue use of the system of book-entry transfers through DTC or a successor securities depository. In that event, note certificates will be printed and delivered. DTC may discontinue providing its services as securities depository with respect to the Notes at any time by giving reasonable notice to the Issuer or the Trustee. In the event that a successor securities depository is not obtained, note certificates ("Individual Notes") are required to be printed and delivered.

Form, Denomination and Trading

Form and Denomination. The Notes will be issued in fully registered form. The Notes will be represented by registered notes in global form. You will not receive a certificate representing your Offered Notes except in very limited circumstances.

Notes offered and sold in reliance on Rule 144A will be issued in the form of global notes in definitive, fully registered form (the "Rule 144A Global Notes") and will be deposited with the Trustee, as a custodian for The Depository Trust Company ("DTC"), and registered in the name of Cede & Co. ("Cede"), a nominee of DTC (or such other nominee as may be requested by an authorized representative of DTC), for credit to the respective accounts of the purchasers of such Notes at DTC. The Rule 144A Global Notes (and any Notes issued in exchange therefor) will be subject to certain restrictions on transfer set forth therein and in the Indenture and will bear the legend regarding such restrictions set forth under the caption "NOTICE TO INVESTORS" herein.

Notes sold in offshore transactions in reliance on Regulation S ("Regulation S Notes") under the Securities Act ("Regulation S" and a purchaser in such a transaction, a "Regulation S Purchaser") will be represented by one or more global notes in definitive, fully registered form without interest coupons (the "Regulation S Global Notes," and together with the Rule 144A Global Notes, the "Global Notes") registered in the name of Cede, as nominee of DTC (or such other nominee as may be requested by an authorized representative of DTC), and deposited with the Trustee as custodian for DTC.

The Notes will be issued in minimum denominations of U.S. $100,000 and in integral multiples of U.S. $1,000 in excess thereof.

Global Notes. DTC will record electronically the outstanding principal amount of the Notes represented by a U.S. global note certificate held within its system. DTC will hold interests in a U.S. global

note certificate on behalf of its account holders through customers' securities accounts in DTC's name on the books of its depositary. Clearstream and Euroclear will hold omnibus positions on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's name on the books of its respective depositary which in turn will hold positions in customers' securities accounts in such depositary's name on the books of DTC.

The Notes offered hereby and sold in reliance on Rule 144A will be represented initially by Rule 144A Global Notes. No person other than a "qualified institutional buyer" (as defined in Rule 144A) (a "QIB") may own a beneficial interest in the Rule 144A Global Notes.

The Notes sold in offshore transactions in reliance on Regulation S will be represented initially by Regulation S Global Notes. Prior to and including the fortieth day after the later of the commencement of the offering and the date of original issuance of the Notes (the "Restricted Period"), beneficial interests in the Regulation S Global Notes may be held only through Clearstream or Euroclear. The Regulation S Global Notes and any Individual Notes issued in exchange therefor after the Restricted Period will be subject to certain restrictions on transfer set forth herein and in the Indenture. No person other than a Regulation S Purchaser may own a beneficial interest in the Regulation S Notes.

During the Restricted Period, a beneficial interest in a Regulation S Global Note may be transferred to a person who takes delivery in the form of a beneficial interest in a Rule 144A Global Note only upon receipt by the Trustee of a written certificate in the form required under the Indenture from the transferor to the effect that such transfer is being made to a person who the transferor reasonably believes is purchasing for its own account or accounts as to which it exercises sole investment discretion and that such person and each such account is a QIB, in each case 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. After the Restricted Period, such transfer shall only be made upon receipt by the Trustee of a written certification by the proposed transferee to the effect that such transferee is a QIB; provided, however, that such a written certification need not be received by the Trustee if the proposed transferee is listed in the latest available S&P Rule 144A list of QIBs or other industry recognized subscriber services listing QIBs.

Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of a beneficial interest in a Regulation S Global Note during the Restricted Period only upon receipt by the Trustee of a written certification from the transferor in the form required under the Indenture to the effect that such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S and that the interest transferred will be held immediately thereafter through Euroclear or Clearstream. After the Restricted Period, such transfer shall only be made upon receipt by the Trustee of a written certification from the transferor in the form required under the Indenture to the effect that such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S or Rule 144A under the Securities Act; provided, however, that such a written certification need not be received by the Trustee if the proposed transferee is listed in the latest available S&P Rule 144A list of QIBs or other industry recognized subscriber services listing QIBs.

Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of a beneficial interest in the other Global Note will, upon transfer, cease to be a beneficial interest in such Global Note and become a beneficial interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to a beneficial interest in such other Global Note for as long as it remains an interest therein.

No holder of a beneficial interest in a Global Note will be entitled to receive an Individual Note representing its interest in such Global Note, except under the limited circumstances described under the caption "*Individual Notes*" below. Unless and until Individual Notes are issued in respect of the Global

Notes, all references to actions by holders of the Global Notes will refer to actions taken by DTC upon instructions received from holders of beneficial interests in Global Notes through its participating organizations (together with Clearstream and Euroclear participating organizations, the "participants"), and all references herein to payments, notices, reports and statements to holders of Notes in global form will refer to payments, notices, reports and statements to DTC or its custodian, as the registered holder of the Global Notes, for distribution to holders of beneficial interests in Global Notes through its participants in accordance with DTC procedures.

Unless and until Individual Notes are issued in respect of the Global Notes, beneficial interests in the Global Notes will be transferred on the book-entry records of DTC and its participants. The Trustee will not record or otherwise provide or be responsible for the registration of such transfers.

QIBs and Regulation S Purchasers who are owners of Notes may hold their Notes through DTC (in the United States) or Clearstream or Euroclear (in Europe) if they are participants of such system, or indirectly through organizations that are participants in such systems. Clearstream and Euroclear will hold omnibus positions on behalf of the participants and the Euroclear Participants, respectively, through customers' securities accounts in Clearstream's and Euroclear's names on the books of their respective depositories (collectively, the "Depositories") which in turn will hold such positions in customers' securities accounts in the Depositories' names on the books of DTC.

Transfers between DTC participants will occur in accordance with DTC rules. Transfers between Clearstream participants and Euroclear participants will occur in accordance with their applicable rules and operating procedures.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream participants or Euroclear participants, on the other, will be effected in DTC in accordance with DTC Rules on behalf of the relevant European international clearing system by its depositary; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its depositary to take action to effect final settlement on its behalf by delivering or receiving securities in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream participants and Euroclear participants may not deliver instructions to the depositaries.

Because of time-zone differences, credits of securities received in Clearstream or Euroclear as a result of a transaction with a participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in such securities settled during such processing will be reported to the relevant Euroclear or Clearstream participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of securities by or through a Clearstream participant or Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of interests in the Notes among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued at any time.

Individual Notes. If DTC is at any time unwilling or unable to continue as a depository, Notes in definitive registered form will be issued to the beneficial owners in exchange for the Global Notes. In such event, Individual Notes delivered in exchange for the Global Notes or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by DTC.

In the case of Individual Notes issued in exchange for Global Notes, such Individual Notes will bear the legend referred to under the caption "NOTICE TO INVESTORS" herein (unless the Administrator determines otherwise in accordance with applicable law). The holders of a registered Individual Note may transfer such Individual Note, subject to compliance with the provisions of such legend, by surrendering it at the office or agency maintained for such purpose, which initially will be the office of the Trustee.

Identification Numbers and Payments on the Global Notes

The Issuer will apply to DTC for acceptance in its book-entry settlement systems of the Notes. The Notes will have the CUSIP numbers and the ISINs, as applicable, set forth in this Offering Memorandum under those respective headings under the "SUMMARY OF TERMS" herein. Payments of principal, interest and any other amounts payable under each Global Notes will be made to or to the order of the relevant clearing system's nominee as the registered holder of such Global Note.

Because of time zone differences, payments to Noteholders that hold their positions through a European clearing system will be made on the business day following the applicable Monthly Distribution Date. No payment delay to Noteholders holding Notes clearing through DTC will occur on any Monthly Distribution Date, unless, as set forth above, those Noteholders' interests are held indirectly through participants in European clearing systems.

Depositary Institutions

The Depository Trust Company, or DTC, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the Uniform Commercial Code and a "clearing agency" registered under Section 17A of the Securities Exchange Act. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market investments (from over 100 countries) that DTC participants (the "direct participants") deposit with DTC. DTC also facilitates the post-trade settlement among direct participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between direct participants' accounts. This eliminates the need for physical movement of securities certificates. Direct participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly ("indirect participants"). DTC has an S&P rating of "AA+." The DTC Rules applicable to its participants are on file with the Securities and Exchange Commission.

Purchases of the Notes under the DTC system must be made by or through direct participants, which receive a credit for the Notes on DTC records. The ownership interest of each actual purchaser of the Notes, or beneficial owner, is in turn to be recorded on the direct and indirect participants' records.

Beneficial owners shall not receive written confirmation from DTC of their purchase. Beneficial owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect participant through which the beneficial owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of direct and indirect participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in the Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of such Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of Notes; DTC's records reflect only the identity of the direct participants to whose accounts such Notes are credited, which may or may not be the beneficial owners. The direct and indirect participants remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct participants and indirect participants to beneficial owners are governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Principal and interest payments on Notes are to be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit direct participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer on the payable date in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners are governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and shall be the responsibility of the participant and not of DTC, the Trustee or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer, or the Trustee. Disbursement of such payments to direct participants shall be the responsibility of DTC, and disbursement of such payments to the beneficial owners shall be the responsibility of direct and indirect participants. Under a book-entry format, Noteholders may experience a delay in their receipt of payments, since payments will be forwarded by the Trustee to Cede & Co., which will forward the payments to its participants who will then forward them to indirect participants or Noteholders.

Redemption notices shall be sent to DTC. If less than all of the Notes are being redeemed, DTC's practice is to determine by lot the amount of the interest of each direct participant in the Notes to be redeemed.

DTC has advised that it will take any action permitted to be taken by a Noteholder under the Indenture only at the direction of one or more participants to whose accounts with DTC the Notes are credited. Clearstream and Euroclear will take any action permitted to be taken by a Noteholder under the Indenture on behalf of a participant only in accordance with their relevant rules and procedures and, in the case of Euroclear or Clearstream, subject to the ability of the relevant depositary to effect these actions on its behalf through DTC.

Neither DTC nor Cede & Co. will consent or vote with respect to the Notes. Under its usual procedures, DTC mails an omnibus proxy to the Issuer, or the Trustee, as appropriate, as soon as possible

after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants to whose accounts the Notes are credited on the record date.

Clearstream Banking, société anonyme ("Clearstream") is incorporated under the laws of Luxembourg as a depository of securities and other financial instruments which operates a securities settlement system and as such, is supervised by the Central Bank of Luxembourg. Clearstream facilitates the settlement and custody of securities transactions between customers of Clearstream through electronic book-entry changes in accounts of these customers, thereby eliminating the need for physical movement of certificates. Clearstream provides to its customers, among other things, services for safekeeping, administration, settlement and custody of securities, as well as collateral management, securities lending and borrowing services.

Clearstream's customers are world-wide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Clearstream is available to other institutions that clear through or maintain a custodial relationship with an account holder of Clearstream.

Euroclear Bank S.A./N.V., as operator of the Euroclear system ("Euroclear") was created in 1968 to hold securities for its participants and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment. This eliminates the need for physical movement of notes. Transactions may be settled in multiple currencies, including U.S. dollars.

Euroclear is regulated and examined by the Financial Services and Markets Authority and the National Bank of Belgium.

Euroclear participants include banks, including central banks, securities brokers and dealers and other professional financial intermediaries. Indirect access to Euroclear is also available to other firms that maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

Securities clearance accounts and cash accounts with Euroclear are governed by the terms and conditions governing use of Euroclear and the related operating procedures of Euroclear. These terms and conditions govern transfers of securities and cash within Euroclear, withdrawal of securities and cash from Euroclear, and receipts of payments for securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific notes to specific securities clearance accounts. Euroclear acts under these terms and conditions only on behalf of Euroclear participants and has no record of or relationship with persons holding through Euroclear participants.

Clearstream and Euroclear have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Distributions with respect to the Notes held through Clearstream or Euroclear will be credited to the cash accounts of Clearstream participants or Euroclear participants in accordance with the relevant system's rules and procedures, to the extent received by its depositary. Those distributions will be subject to tax reporting in accordance with relevant United States tax laws and regulations (see the caption "CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS" herein). Clearstream or the Euroclear operator, as the case may be, will take any other action permitted to be taken by a Noteholder under the Indenture on behalf of a Clearstream participant or Euroclear participant only in accordance with the relevant rules and procedures and subject to the relevant Depositary's ability to effect such actions on its behalf through DTC.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of interests in Global Notes among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform these procedures and these procedures may be discontinued at any time.

SUMMARY OF THE INDENTURE PROVISIONS

The following is a summary of some of the provisions contained in the Indenture. This summary is not comprehensive and reference should be made to the Indenture for a full and complete statement of its provisions.

Parity and Priority of Lien

The provisions of the Indenture are for the equal benefit, protection and security of the Noteholders of all of the Obligations. However, the Class A Notes have priority over the Class B Notes and the Class C Notes with respect to payments of principal and interest and the direction of certain remedies upon an Event of Default thereunder, and the Class B Notes have priority over the Class C Notes with respect to payments of principal and interest and the direction of certain remedies upon an Event of Default thereunder. The revenues and other money, Financed Eligible Loans and other assets pledged under the Indenture will be free and clear of any pledge, lien, charge or encumbrance, other than that created by the Indenture. The Issuer:

- will not create or voluntarily permit to be created any debt, lien or charge on the Financed Eligible Loans which would be on a parity with, subordinate to, or prior to the lien of the Indenture;

- will not take any action or fail to take any action that would result in the lien of the Indenture or the priority of that lien for the obligations thereby secured being lost or impaired; and

- will pay or cause to be paid, or will make adequate provisions for the satisfaction and discharge, of all lawful claims and demands which if unpaid might by law be given precedence to or any equality with the Indenture as a lien or charge upon the Financed Eligible Loans.

Representations and Warranties

The Issuer will represent and warrant in the Indenture that:

- it is duly authorized under the Delaware Statutory Trust Act to create and issue the Notes and to make the pledge to the payment of Notes under the Indenture;

- all necessary action for the creation and issuance of the Notes and the execution and delivery of the Indenture has been duly and effectively taken; and

- the Notes in the hands of the Noteholders of the Notes are and will be valid and enforceable obligations of the Issuer secured by and payable solely from the Trust Estate.

Sale of Financed Eligible Loans Held in Trust Estate

Except under the circumstances described in this Offering Memorandum, Financed Eligible Loans may not be sold, or otherwise disposed of, by the Trustee free from the lien of the Indenture while any Notes are Outstanding. However, the Issuer may sell Financed Eligible Loans, other than Charged-Off Loans, so long as (a) the sale price for any Financed Eligible Loan is not less than the Purchase Amount of such Financed Eligible Loan, (b) the collective aggregate amount of all such sales of Financed Eligible Loans does not exceed 2% of the Initial Pool Balance, and (c) such sale of Financed Eligible Loans will not cause a material change in the overall composition of the pool of Financed Eligible Loans.

Further Covenants

The Issuer will file or cause to be filed all financing statements and continuation statements in any jurisdiction necessary to perfect and maintain the security interest it grants under the Indenture.

Upon written request of the Trustee, the Issuer will permit the Trustee or its agents, accountants and attorneys, to examine and inspect the property, books of account, records, reports and other data relating to the Financed Eligible Loans, and will furnish the Trustee such other information as it may reasonably request. The Trustee shall be under no duty to make any examination unless requested in writing to do so by the Noteholders of 66-2/3% of the principal amount of the Obligations, and unless those Noteholders have offered the Trustee security and indemnity satisfactory to it against any costs, expenses and liabilities which might be incurred in making any examination.

The Issuer will cause an annual audit to be made by an independent auditing firm of national reputation and file one copy of the audit with the Trustee and the Rating Agencies within 150 days of the close of each fiscal year, which audit may be consolidated with those of the Sponsor. The Trustee is not obligated to review or otherwise analyze those audits.

Each year the Issuer will deliver to the Trustee a certification of its compliance with the terms and conditions of the Indenture, and in the event of any noncompliance, a description of the nature and status thereof.

Enforcement of Master Servicing Agreement and Subservicing Agreement

The Issuer will diligently enforce all terms, covenants and conditions of the Master Servicing Agreement and the Subservicing Agreement, including the prompt payment of all amounts due to the Issuer thereunder. The Issuer will not permit the release of the obligations of the Master Servicer or the Subservicer under the Master Servicing Agreement or the Subservicing Agreement except in conjunction with permitted amendments or modifications and will not waive any default by the Master Servicer or the Subservicer under the Master Servicing Agreement or the Subservicing Agreement without the approval of the Noteholders of not less than a majority of the principal amount of the Obligations Outstanding under the Indenture. The Issuer will not consent or agree to or permit any amendment or modification of the Master Servicing Agreement or the Subservicing Agreement which will in any manner materially adversely affect the rights or security of the Noteholders.

Covenants with Respect to the Eligible Loans

The Issuer, or the Administrator on behalf of the Issuer, is responsible for each of the following actions:

(a) the Issuer, or the Administrator on behalf of the Issuer, will cause to be diligently enforced, and shall cause to be taken all reasonable steps, actions and proceedings necessary or appropriate for the enforcement of all terms, covenants and conditions of all Financed Eligible Loans and agreements in connection therewith, including the prompt payment of all principal and interest payments and all other amounts due thereunder;

(b) the Issuer, or the Administrator on behalf of the Issuer, will cause the Financed Eligible Loans to be serviced by entering into the Master Servicing Agreement or other agreement with the Master Servicer for the collection of payments made for, and the administration of the accounts of, the Financed Eligible Loans;

(c) the Issuer, or the Administrator on behalf of the Issuer, will comply, and will cause all of its officers, directors, employees and agents to comply, with the provisions of the Program Manuals applicable to the Financed Eligible Loans; and

(d) the Issuer, or the Administrator on behalf of the Issuer, will cause all Available Funds to flow to the Trustee. The Trustee will have no liability for actions taken at the direction of the Issuer or the Administrator, except for gross negligence or willful misconduct in the performance of its express duties under the Indenture. The Trustee has no obligation to administer, service or collect the loans in the Trust Estate or to maintain or monitor the administration, servicing or collection of such loans.

Collection of Financed Eligible Loans; Assignment Thereof

The Issuer, through the Master Servicer and one or more Subservicers, will diligently collect all principal and interest payments on all Financed Eligible Loans, and all default claims or payments which relate to such Financed Eligible Loans; provided, however, the Issuer may offer interest rate reductions permitted by the Indenture. The Issuer will comply with the applicable Program Manuals which apply to the Financed Eligible Loans. The Issuer shall not, except as otherwise provided in the Indenture, consent or agree to or permit any amendment or modification of any Financed Eligible Loan or agreement in connection therewith which will in any manner materially adversely affect the rights or security of the Noteholders.

Continued Existence; Successor

The Issuer will preserve and keep in full force and effect its existence, rights and franchises as a Delaware statutory trust. The Issuer will not sell, transfer or otherwise dispose of all or substantially all of its assets, consolidate with or merge into another entity, or permit one or more other entities to consolidate with or merge with it. These restrictions do not apply to a transaction where the transferee or the surviving or resulting entity irrevocably and unconditionally assumes the obligation to perform and observe the Issuer's agreements and obligations under the Indenture.

Events of Default

The Indenture defines the following events as Events of Default:

- default in the due and punctual payment of any interest on any Class A or Class B Note when the same becomes due and payable and such default shall continue for a period of five days, however, a default in the due and punctual payment of any interest on any Class B Note shall not be an Event of Default if any Class A Notes are Outstanding;

- default in the due and punctual payment of the principal of any Note when the same becomes due and payable on the related Note Final Maturity Date;

- default in the performance or observance of any other of the Issuer's covenants, agreements or conditions contained in the Indenture or in the Notes, and continuation of such default for a period of 60 days after written notice thereof is given by the Trustee (to the extent a Responsible Officer of the Trustee has actual knowledge or has received written notice thereof) to the Issuer, or such later time if diligent care to cure such default is being pursued and a remedy cannot reasonably be effected within 60 days; and

- the occurrence of an Event of Bankruptcy.

Remedies on Default

Possession of Trust Estate. Upon the happening and continuance of any Event of Default relating to the Issuer, the Trustee and the Lender Trustee, directly or by their attorneys or agents, may take possession of any portion of the Trust Estate of the Issuer that may be in the custody of others, and all property comprising the Trust Estate, and may hold, use, operate, manage and control those assets. The Trustee may also, in the name of the Issuer or otherwise, conduct the Issuer's business and collect and receive all charges, income and revenues of the Trust Estate. After deducting all expenses incurred and all other proper outlays authorized in the Indenture, and all payments which may be made as just and reasonable compensation for its own services, and for the services of its attorneys, agents, and assistants, and for indemnities payable to it pursuant to the Indenture, the Trustee will apply the rest and residue of the money received by the Trustee as follows:

- *First*, to the Trustee, the Lender Trustee and the Delaware Trustee, any fees, expenses and indemnities respectively due and owing;

- *Second*, to the Master Servicer, any servicing fees due and remaining unpaid;

- *Third*, pro rata, based on amounts due and owing, to the Class A1-A and the Class A1-B Noteholders, pro rata, for amounts due and unpaid for interest, ratably, without preference or priority of any kind, according to the amounts due and payable on each class of the Class A Notes for such interest;

- *Fourth*, to the Class A1-A and the Class A1-B Noteholders for amounts due and unpaid on the Class A Notes of each class, pro rata, for principal, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class A Notes of each class for principal;

- *Fifth*, to the Class B Noteholders for amounts due and unpaid on the Class B Notes for interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class B Notes for such interest;

- *Sixth*, to the Class B Noteholders for amounts due and unpaid on the Class B Notes for principal, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class B Notes for principal;

- *Seventh*, to the Class C Noteholders for amounts due and unpaid on the Class C Notes for principal, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class C Notes for principal;

- *Eighth*, to the Master Servicer, for any unpaid Carryover Servicing Fees; and

- *Ninth*, to the Issuer.

Sale of Trust Estate. Upon the happening of any Event of Default and if the principal of all of the Outstanding Obligation shall have been declared due and payable, then the Trustee may sell the Trust Estate to the highest bidder in accordance with the requirements of applicable law. In addition, the Trustee may proceed to protect and enforce the rights of the Trustee or the Noteholders in the manner as counsel for the Trustee may advise, whether for the specific performance of any covenant, condition, agreement or undertaking contained in the Indenture, or in aid of the execution of any power therein granted, or for the enforcement of such other appropriate legal or equitable remedies as may in the opinion of such counsel, be more effectual to protect and enforce the rights aforesaid. The Trustee is required to take any of these actions if requested to do so in writing by the Noteholders of at least a majority of the principal amount of the Highest Priority Obligations Outstanding under the Indenture.

However, the Trustee is prohibited from selling the Financed Eligible Loans following an Event of Default, other than a default in the payment of any principal on the Notes or any interest on the Offered Notes, unless:

- the Noteholders of all of the Highest Priority Obligations at the time Outstanding consent to such sale;

- the proceeds of such a sale are sufficient to discharge all of the Outstanding Obligations at the date of such a sale; or

- the Issuer, or the Administrator on behalf of the Issuer, determines that the collections on the Financed Eligible Loans would not be sufficient on an ongoing basis to make all payments on all Obligations as such payments would have become due if such Obligations had not been declared due and payable, and the Trustee obtains the consent of the Noteholders of at least 66-2/3% of the aggregate principal amount of the Highest Priority Obligations at the time Outstanding.

Such a sale, other than a sale upon a default in the payment of any principal or any interest on any Note, shall also require the consent of (i) all the Noteholders of the Class B Notes unless the proceeds of such a sale would be sufficient to discharge all unpaid amounts on the Class B Notes and (ii) all the Noteholders of the Class C Notes unless the proceeds of such a sale would be sufficient to discharge all unpaid amounts on the Class C Notes.

Appointment of Receiver. If an Event of Default occurs, and all of the Outstanding Obligations under the Indenture have been declared due and payable, and if any judicial proceedings are commenced to enforce any right of the Trustee or of the Noteholders under the Indenture, then as a matter of right, the Trustee shall be entitled to the appointment of a receiver for the Trust Estate.

Accelerated Maturity. If an Event of Default occurs, the Trustee at the direction of the Noteholders of a majority of the collective aggregate principal amount of the Highest Priority Obligations then Outstanding under the Indenture will declare the principal of all Obligations issued under the Indenture, and then Outstanding, and the interest thereon, immediately due and payable. A declaration of acceleration upon the occurrence of a default may be rescinded upon notice to the Issuer and the Trustee by a majority of the Noteholders of the Highest Priority Obligations then Outstanding if the Issuer has paid or deposited with the Trustee amounts sufficient to pay all principal and interest due on the Obligations and all other amounts due under the Indenture or upon the Obligations and all sums paid or advanced by the Trustee under the Indenture and the reasonable compensation, expenses, disbursements and advances of the Trustee, the Master Servicer and any Subservicer and their agents and counsel, and any other Event of Default has been cured or waived.

Direction of Trustee. If an Event of Default occurs, the Noteholders of at least a majority of the principal amount of the Highest Priority Obligations then Outstanding shall have the right to direct and control the Trustee with respect to any proceedings for any sale of any or all of the Trust Estate, or for the appointment of a receiver. The Noteholders may not cause the Trustee to take any proceedings which in the Trustee's opinion based upon an opinion of counsel provided to the Trustee would be unjustly prejudicial to non-assenting Noteholders of Obligations Outstanding under the Indenture (based upon an opinion of counsel provided to the Trustee), but the Trustee shall be entitled to assume that the action requested by the Noteholders of at least a majority of the collective aggregate principal amount of the Highest Priority Obligations then Outstanding will not be prejudicial to any non-assenting Noteholders unless the Noteholders of at least a majority of the collective aggregate principal amount of the non-assenting Noteholders of such Obligations, in writing, show the Trustee how they will be prejudiced. Upon the happening of any Event of Default, the Noteholders of at least a majority of the collective aggregate principal amount of the Highest Priority Obligations then Outstanding shall have the right by an instrument or instruments in writing delivered to the Trustee to direct and control the Trustee as to the making of payments as described under the caption "—Possession of Trust Estate."

Right to Enforce in Trustee. No Noteholder of any Obligation shall have any right as a Noteholder to institute any suit, action or proceedings for the enforcement of the provisions of the Indenture or for the appointment of a receiver or for any other remedy under the Indenture. All rights of action under the Indenture are vested exclusively in the Trustee, unless and until the Trustee fails to institute an action, suit or proceeding after the Noteholders of a majority of the collective aggregate principal amount of the Highest Priority Obligations then Outstanding under the Indenture:

- have given to a Responsible Officer of the Trustee written notice of a default under the Indenture, and of the continuance thereof;
- shall have made written request upon the Trustee and the Trustee shall have been afforded reasonable opportunity to institute an action, suit or proceeding in its own name; and
- the Trustee shall have been offered indemnity and security satisfactory to it against the fees, losses, costs, expenses, and liabilities (including those of its counsel and agents) to be incurred on an action, suit or proceeding in its own name.

Waivers of Events of Default. The Trustee will waive an Event of Default upon the written request of the Noteholders of at least a majority of the collective aggregate principal amount of the Highest Priority Obligations then Outstanding under the Indenture. A waiver of any Event of Default in the payment of the principal or interest due on any Obligation issued under the Indenture may not be made unless prior to the waiver or rescission, provision shall have been made for payment of all arrears of interest or all arrears of payments of principal, and all expenses of the Trustee in connection with such default. A waiver or rescission of one default will not affect any subsequent or other default, or impair any rights or remedies consequent to any subsequent or other default.

The Trustee

Acceptance of Trust. The Trustee will accept the powers, duties and obligations imposed upon it by the Indenture, and will perform such duties and obligations, but only upon and subject to the following terms and conditions, among others:

- except during the continuance of an Event of Default, the Trustee undertakes to perform only those duties as are specifically set forth in the Indenture, and no implied duties (including fiduciary duties) covenants or obligations shall be read into the Indenture against the Trustee;

- except during the continuance of an Event of Default and in the absence of bad faith on its part, the Trustee may conclusively rely, not only as to due execution, validity and effectiveness, but also as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming on their face to the requirements of the Indenture, but in the case of any such certificates or opinions which by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform as to form with the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein) and whether or not they contain the statements required under this Indenture;

- in case an Event of Default has occurred and is continuing of which a Responsible Officer of the Trustee shall have actual knowledge or shall have received written notice thereof, the Trustee, in exercising the rights and powers vested in it by the Indenture, will use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs;

- in no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations under the Indenture arising out of or caused by, directly or indirectly, by any force majeure event;

- before taking any action under the Indenture requested by Noteholders, the Trustee is entitled to request and receive an officer's certificate or an opinion of counsel and shall not be liable for acts or omissions in reliance thereon, and may require that it be furnished an indemnity bond or other indemnity and security satisfactory to it by the Noteholders for the reimbursement of all fees and expenses to which it may be put and to protect it against liability arising from any action taken by the Trustee; and

- the Trustee shall not have knowledge of any event or information (including any default or Event of Default (other than an Event of Default described in the first and second bullet points under "—Events of Default") of the Issuer) and may conclusively assume that there

has been no such event or information (including any default or Event of Default) unless and until a Responsible Officer has actual knowledge or shall have been specifically notified in writing of such event or information. Absent actual knowledge or receipt of written notice, the Trustee may conclusively assume that no such event has occurred.

Trustee May Act Through Agents. The Trustee may perform any of its duties and obligations under the Indenture, either itself or by or through affiliates and independent agents appointed by it; provided, however, it shall not be answerable or accountable for any default, negligence or willful misconduct of any such agent appointed in good faith and with due care; provided, however, that any delegation of duties to any Affiliate or agent shall not relieve the Trustee of any of its obligations, and the Trustee shall enforce the terms of the Indenture against any such agents appointed by it or shall assign its enforcement rights to the Issuer. All reasonable costs incurred by the Trustee and all reasonable compensation to all such persons as may be appointed by the Trustee in connection with the Indenture shall be paid by the Issuer.

Duties of the Trustee. The Trustee will not make any representations as to the validity or sufficiency of the Indenture or the Notes. If no Event of Default has occurred, the Trustee is required to perform only those duties specifically required of it under the Indenture. Upon receipt of the various certificates, statements, reports or other instruments furnished to it, the Trustee is required to examine them to determine whether they are in the form required by the Indenture. However, the Trustee will not be responsible for the accuracy or content of any of the documents furnished to it by the Noteholders or any of the parties under the Indenture.

The Trustee may be held liable for its grossly negligent action or failure to act, or for its willful misconduct (as finally adjudicated by a court of competent jurisdiction). The Trustee will not be liable, however, with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the direction of the Noteholders in an Event of Default. The Trustee is not required to expend its own funds or incur any financial liability in the performance of its duties, or in the exercise of any of its rights or powers, if repayment of those funds or adequate indemnity against risk is not reasonably assured it.

Indemnification of Trustee. The Trustee is generally under no obligation or duty to perform any act at the request of Noteholders or to institute or defend any suit to protect the rights of the Noteholders under the Indenture unless properly indemnified and provided with security to its satisfaction.

However, the Trustee may begin suit, or appear in and defend suit, execute any of the trusts, enforce any of its rights or powers, or do anything else in its judgment proper, without assurance of reimbursement or indemnity. In that case the Trustee will be reimbursed or indemnified by the Noteholders requesting that action, if any, or by the Issuer in all other cases, for all fees, costs and expenses, liabilities, outlays and counsel fees and other reasonable disbursements properly incurred (including but not limited to the costs of defending any claim or bringing any claim to enforce such indemnification obligations) unless such fees, costs and expenses, liabilities, outlays and counsel fees and other reasonable disbursements are adjudicated by a court of competent jurisdiction in a final order not subject to appeal to have resulted from the negligence or willful misconduct of the Trustee. If the Issuer or the Noteholders, as appropriate, fail to make such reimbursement or indemnification promptly, the Trustee may reimburse itself from any money in its possession under the Indenture, subject only to the prior lien of the Notes for the payment of the principal and interest thereon from the Collection Fund.

The Issuer will agree to indemnify the Trustee (in its individual capacity and in its capacity as such) for, and to hold it and its directors, officers, shareholders, employees and agents (each, an "Indemnified Person") harmless against, any loss, liability, damages, claims, costs, taxes (excluding any taxes on the Trustee on any compensation received by the Trustee), fees or expenses (including reasonable attorney's

fees, petitioning costs, court costs and expenses) (collectively, "Expenses") incurred without negligence or bad faith on its part (as adjudicated by a court of competent jurisdiction), arising out of or in connection with the Basic Documents to which it is a party, and the acceptance or administration of the Trustee's duties and obligations under the Indenture and thereunder, including Expenses incurred defending itself against any claim or liability and Expenses bringing any claim to enforce the Issuer's indemnification obligations in connection with the exercise or performance of any of its powers or duties under the Indenture arising from the Trust Estate. Without limiting the foregoing, the Issuer will indemnify and hold harmless each Indemnified Person against any and all Expenses whatsoever caused by any untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of a material fact contained in any offering document distributed in connection with the issuance of the Notes or caused by any omission or alleged omission from such offering document of any material fact required to be stated therein or necessary in order to make the statements made therein in the light of the circumstances under which they were made, not misleading.

In no event shall the Trustee be responsible or liable for any special, indirect, punitive or consequential loss or damages of any kind whatsoever (including, but not limited to, loss of profit), whether or not foreseeable, irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of such action. The Trustee will not be liable for, and will be held harmless by the Issuer from, any liability arising from following any orders, instructions or other directions upon which it is authorized to rely under the Indenture or other agreement to which it is a party.

Compensation of Trustee. The Issuer will pay to the Trustee compensation for all services rendered by it under the Indenture, and also all of its reasonable expenses, charges, and other disbursements. The Trustee may not change the amount of its annual fee without giving the Issuer and each Rating Agency at least 90 days' written notice prior to the beginning of a fiscal year. If not paid by the Issuer, the Trustee will have a lien on all money held pursuant to the Indenture, subject only to the prior lien of the Notes for the payment of the principal and interest thereon from the Collection Fund.

Resignation of Trustee. The Trustee may resign and be discharged by giving the Issuer notice in writing specifying the date on which the resignation is to take effect. If no successor Trustee has been appointed by that date or within 90 days of the Issuer receiving the Trustee's notice, whichever is longer, then the Trustee may, at the sole expense of the Issuer, petition a court of competent jurisdiction to require the Issuer to appoint a successor Trustee within three days or request a court to appoint a successor Trustee itself.

Removal of Trustee. The Trustee or any successor may be removed:

- with at least 90 days prior written notice by the Noteholders of a majority of the aggregate principal amount of the Highest Priority Obligations then Outstanding under the Indenture;
- by the Issuer for cause if the Trustee is in material breach of the Indenture or upon the sale or other disposition of the Trustee or its corporate trust functions; or
- with at least 90 days prior written notice by the Issuer without cause so long as no Event of Default exists or has existed within the last 30 days.

In the event a Trustee is removed, removal shall not become effective until:

- a successor Trustee shall have been appointed; and
- the successor Trustee has accepted that appointment.

If no successor Trustee has been appointed by the date specified or within a period of 90 days from the receipt of notice of removal, the Trustee may petition a court of competent jurisdiction to (i) require the Issuer to appoint a successor, as provided in the Indenture, within three days of the receipt of citation or notice by the court, or (ii) appoint a Trustee having the qualifications provided in the Indenture. Such petition will be made at the sole expense of the Issuer (including with respect to all fees, costs and expenses (including attorneys' fees and expenses).

Successor Trustee. If the Trustee resigns, is removed, dissolved or otherwise is disqualified to act or is incapable of acting, or in case control of the Trustee is taken over by any public officer or officers, the Issuer may appoint a successor Trustee. The Issuer will cause notice of the appointment of a successor Trustee to be mailed to the Noteholders at the address of each Noteholder appearing on the registration books.

Every successor Trustee:

- will be a bank or trust company in good standing, organized and doing business under the laws of the United States or of a state therein;
- will have a reported capital and surplus of not less than $50,000,000;
- will be rated at least "BBB (high)" by DBRS;
- will be authorized under the law to exercise corporate trust powers; and
- will be subject to supervision or examination by a federal or state authority.

Merger of the Trustee. The Trustee may merge or consolidate with any other entity; provided, however, the Trustee will be required to resign if the surviving entity is not qualified to be the Trustee under the Indenture. Any corporation into which the Trustee may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee under the Indenture, provided such corporation shall be otherwise qualified and eligible under the Indenture, without the execution or filing of any paper of any further act on the part of any other parties thereto.

Further Rights and Protections of the Trustee. The Indenture contains additional limitations of liability for the Trustee.

Supplemental Indentures

Supplemental Indentures Not Requiring Consent of Noteholders. The Issuer may agree with the Trustee to enter into any indentures supplemental to the Indenture for any of the following purposes without notice to or the consent of the Noteholders:

- to cure any ambiguity or formal defect or omission in the Indenture or to conform to the offering memorandum related to the initial offering of the Offered Notes;
- to grant to or confer upon the Trustee for the benefit of the Noteholders any additional benefits, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Noteholders or the Trustee;

- to subject to the Indenture additional revenues, properties or collateral;

- to modify, amend or supplement the Indenture or any indenture supplemental thereto in such manner as to permit the qualification under the Trust Indenture Act of 1939 or any similar federal statute or to permit the qualification of the Notes for sale under the securities laws of the United States of America or of any of the states of the United States of America, and, if they so determine, to add to the Indenture or any indenture supplemental thereto such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute;

- to evidence the appointment of a separate or co-trustee or a co-registrar or transfer agent or the succession of a new trustee under the Indenture or any additional or substitute Master Servicer or Subservicer;

- to add provisions to or to amend provisions of the Indenture as may be necessary or desirable to assure implementation of the student loan program, subject to the delivery of an opinion of counsel to the effect that the addition or amendment of such provisions will in no way impair the existing security of the Noteholders of any Outstanding Obligations;

- to make any change as shall be necessary in order to obtain and maintain for any of the Offered Notes an investment grade rating from a nationally recognized rating service, which changes, based upon an opinion of counsel and/or an officer's certificate, will not materially adversely impact the Noteholders of any of the Obligations Outstanding under the Indenture;

- to make any changes necessary to comply with or obtain more favorable treatment under any current or future law, rule or regulation, including but not limited to the Code and the regulations promulgated thereunder;

- to create any additional funds or accounts or subaccounts under the Indenture deemed by the Trustee to be necessary or desirable;

- to make Benchmark Replacement Conforming Changes from time to time in connection with the implementation of a Benchmark Replacement (see the caption "DESCRIPTION OF THE NOTES—Interest on the Class A-1A Notes—*Determination of the SOFR Rate; Benchmark Transition Event*" herein); or

- to make any other change which, based upon an opinion of counsel and/or an officer's certificate, will not materially adversely impact the Noteholders of any Obligations Outstanding under the Indenture;

Provided, however, that nothing described above shall permit, or be construed as permitting, any modification of the trusts, powers, rights, duties, remedies, immunities and privileges of the Trustee without the prior written approval of the Trustee, which approval shall be evidenced by execution of a Supplemental Indenture.

Supplemental Indentures Requiring Consent of Noteholders. Any amendment of the Indenture other than those listed above must be approved by the Noteholders of not less than a majority of the aggregate principal amount of the Obligations then Outstanding under the Indenture, provided that the changes described below, other than Benchmark Replacement Conforming Changes, may be made in a

supplemental indenture only with the consent of the Noteholders of each affected Obligation then Outstanding:

- an extension of the maturity date of the principal of or the interest on any Obligation;
- a reduction in the principal amount of any Obligation or the rate of interest thereon;
- a privilege or priority of any Obligation under the Indenture over any other Obligation;
- a reduction in the aggregate principal amount of the Obligations required for consent to such supplemental indenture; or
- the creation of any lien other than a lien ratably securing all of the Obligations at any time Outstanding under the Indenture.

Trust Irrevocable

The trust created by the Indenture is irrevocable until the Notes, interest on the Offered Notes and other payment obligations of the Issuer under the Indenture are fully paid or provision is made for their payment as provided in the Indenture.

Satisfaction of Indenture

If the Noteholders of the Notes issued under the Indenture are paid all the principal of and, with respect to the Offered Notes, interest due on their Notes at the times and in the manner stipulated in the Indenture, and all other Persons, all amounts payable or secured under the Indenture, then the pledge of the Trust Estate will thereupon terminate and be discharged. The Trustee will, upon written direction of the Issuer, execute and deliver to the Issuer instruments to evidence the discharge and satisfaction, and the Trustee will pay all money held by it under the Indenture to the party entitled to receive it under the Indenture.

Notes will be considered to have been paid if money for their payment or redemption has been set aside and is being held in trust by the Trustee. Any Outstanding Note will be considered to have been paid if the Note is to be redeemed on any date prior to its stated maturity and notice of redemption has been given as provided in the Indenture and on said date there shall have been deposited with the Trustee either money or governmental obligations the principal of and the interest on which when due will provide money sufficient to pay the principal of and interest to become due on the Note.

No Petition

The Trustee and the Lender Trustee will not at any time institute against the Issuer any bankruptcy proceeding under any United States federal or state bankruptcy or similar law in connection with any obligations of the Issuer under the Indenture. In addition, each Noteholder will be deemed to have agreed, by its acceptance of its Note, not to file or join in filing any petition in bankruptcy or commence any similar proceeding in respect of the Issuer.

CREDIT ENHANCEMENT

Credit enhancement for the Notes will include overcollateralization, excess interest on the Financed Eligible Loans, cash on deposit in the Reserve Fund, for each class of Class A Notes, the subordination of the Class B Notes and the Class C Notes and, for the Class B Notes, the Class C Notes. See the caption

"SECURITY AND SOURCES OF PAYMENT FOR THE NOTES" herein. Overcollateralization is the amount by which the Pool Balance and amounts on deposit in the Reserve Fund exceeds the aggregate outstanding principal amount of the Notes. The amount of overcollateralization will vary from time to time depending on the rate and timing of principal payments on the Financed Eligible Loans, capitalization of interest and the incurrence of losses, if any, on the Financed Eligible Loans. The Reserve Fund is intended to enhance the likelihood of timely distributions of interest to the Noteholders and to decrease the likelihood that the Noteholders will experience losses. Credit enhancement will not provide protection against all risks of loss and may not guarantee payment to Noteholders of all amounts to which they are entitled. If losses or shortfalls occur that exceed the amount covered by the credit enhancement or that are not covered by the credit enhancement, Noteholders will bear their allocable share of deficiencies.

The Class B Notes and the Class C Notes are subordinate notes. The Class C Notes do not accrue interest, and the rights of the Class B Noteholders to receive payments of interest are subordinated to the rights of the Class A Noteholders to receive payments of interest. Similarly, the rights of the Class C Noteholders to receive payments of principal are subordinated to the rights of the Class A Noteholders and the Class B Noteholders to receive payments of interest and principal, and the rights of the Class B Noteholders to receive payments of principal are subordinated to the rights of the Class A Noteholders to receive payments of interest and principal. This subordination is intended to enhance the likelihood of regular receipt by the Class A Noteholders of the full amount of the payments of interest and principal due to them and to protect the Class A Noteholders against losses and, to the extent of the Class C Notes, to enhance the likelihood of regular receipt by the Class B Noteholders of the full amount of the payments of interest and principal due to them and protect the Class B Noteholders against losses. See the caption "RISK FACTORS— Subordination may result in a greater risk of loss for Holders of Class B Notes and Class C Notes" herein.

ERISA CONSIDERATIONS

The following summarizes certain aspects of The Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the Code that may affect a decision by employee benefit plans, tax favored retirement and savings arrangements and other entities in which such plans or arrangements are invested (collectively, the "Plans") to invest in Offered Notes. The following discussion is general in nature and not intended to be a complete discussion of the applicable law pertaining to a Plan's decision to invest and is not intended to be legal advice. In addition, the following discussion is based on the law in effect as of the date of this Offering Memorandum, and neither the Issuer nor the Initial Purchasers have undertaken any obligation to update this summary as a result of any changes in the applicable law or regulations.

ERISA imposes certain fiduciary obligations and prohibited transaction restrictions on employee pension and welfare benefit plans subject to ERISA ("ERISA Plans"). Section 4975 of the Code imposes substantially similar prohibited transaction restrictions on certain Plans, including tax-qualified retirement plans described in Section 401(a) of the Code and on individual retirement accounts and annuities described in Sections 408(a) and (b) of the Code. Certain employee benefit plans, such as governmental plans (as defined in Section 3(32) of ERISA), and, if no election has been made under Section 410(d) of the Code, church plans (as defined in Section 3(33) of ERISA) ("Non-ERISA Plans"), are not subject to the requirements set forth in ERISA or the prohibited transaction restrictions under Section 4975 of the Code. However, investment by Non-ERISA Plans may be subject to the provisions of other applicable federal and state law ("Similar Law"). Any Non-ERISA Plan that is qualified under Section 401(a) and exempt from taxation under Section 501(a) of the Code is, nevertheless, subject to the prohibited transaction rules set forth in Section 503 of the Code. Further, some Plans, including certain ERISA Plans, may only be permitted to invest in certain types of investments (e.g., the Offered Notes are not a permitted investment for Code Section 403(b) plans).

A Plan fiduciary should consider whether an investment in the Offered Notes satisfies the requirements set forth in Part 4 of Title I of ERISA, including the requirements that (a) the investment satisfy the prudence and diversification standards of ERISA, (b) the investment be in the best interests of the participants and beneficiaries of the Plan and (c) the investment be permissible under the terms of the Plan's investment policies and governing instruments. In determining whether an investment in the Offered Notes is prudent for ERISA purposes, a Plan fiduciary should consider all relevant facts and circumstances, including, without limitation, the limitations imposed on transferability, whether the investment provides sufficient liquidity in light of the foreseeable needs of the Plan, and whether the investment is reasonably designed, as part of the Plan's portfolio, to further the Plan's purposes, taking into consideration the risk of loss and the opportunity for gain (or other return) associated with the investment. A fiduciary of a Non-ERISA Plan should consider whether an investment in the Offered Notes satisfies its fiduciary obligations under Similar Law.

Section 406 of ERISA and Section 4975 of the Code prohibit a broad range of transactions involving assets of Plans with persons ("Parties in Interest" or "Disqualified Persons" as such terms are defined in ERISA and the Code, respectively) who have certain specified relationships to the Plans, unless a statutory, class or administrative exemption is available. Parties in Interest or Disqualified Persons that participate in a prohibited transaction may be subject to a penalty (or an excise tax) imposed pursuant to Section 502(i) of ERISA or Section 4975 of the Code unless a statutory, class or administrative exemption is available. Section 502(l) of ERISA requires the Secretary of the U.S. Department of Labor (the "DOL") to assess a civil penalty against a fiduciary who violates any fiduciary responsibility or commits any other violation of part 4 of Title I of ERISA or any other person who knowingly participates in such breach or violation. If the investment constitutes a prohibited transaction under Section 4975(c) of the Code, an IRA may lose its tax-exempt status. If the investment constitutes a prohibited transaction under Section 503 of the Code, a Non-ERISA Plan may lose its tax exemption.

The investment by a Plan may, in certain circumstances, cause the Plan's assets to be deemed to include an interest in each of the underlying assets of the entity issuing a security in which the Plan has an investment, such as the Issuer. Certain transactions may be deemed to constitute prohibited transactions if assets of the Issuer are deemed to be assets of a Plan. These concepts are discussed in greater detail below.

Plan Assets Regulation

The DOL has promulgated a regulation set forth at 29 C.F.R. § 2510.3-101, which has been amended by Congress in Section 3(42) of ERISA (the "Plan Assets Regulation"), concerning whether or not the assets of an ERISA Plan would be deemed to include an interest in the underlying assets of an entity (such as the Issuer) for purposes of the general fiduciary responsibility provisions of ERISA and for the prohibited transaction provisions of ERISA and Section 4975 of the Code, when a Plan acquires an "equity interest" in such entity. For purposes of this section, the terms "plan assets" ("Plan Assets") and the "assets of a Plan" have the meaning specified in the Plan Assets Regulation as modified by Section 3(42) of ERISA.

Under the Plan Assets Regulation, the assets of the Issuer would be treated as Plan Assets if a Plan acquires an equity interest in the Issuer and none of the exceptions contained in the Plan Assets Regulation are applicable. An equity interest is defined under the Plan Assets Regulation as an interest in an entity other than an instrument which is treated as indebtedness under applicable local law and which has no substantial equity features. If the Offered Notes are treated as having substantial equity features, a Plan (including an entity in which a Plan is invested) that purchases Offered Notes could be treated as having acquired an interest in the assets of the Issuer. In that event, the purchase, holding, transfer or resale of the Offered Notes could result in a transaction that is prohibited under ERISA or the Code. While not free from doubt, on the basis of the Offered Notes as described herein, it appears that the Offered Notes at

issuance should be treated as debt without substantial equity features for purposes of the Plan Assets Regulation.

In the event that the Offered Notes cannot be treated as indebtedness for purposes of ERISA, under an exception to the Plan Assets Regulation, the assets of a Plan will not include an interest in the assets of an entity, the equity interests of which are acquired by the Plan, if at no time Plans (excluding Non-ERISA Plans) in the aggregate own 25% or more of the value of any class of equity interests in such entity, as calculated under the Plan Assets Regulation and Section 3(42) of ERISA. Because the availability of this exception depends upon the identity of the noteholders at any time, there can be no assurance that the Offered Notes will qualify for this exception and that the Issuer's assets will not constitute a Plan Asset subject to ERISA's fiduciary obligations and responsibilities. Therefore, a Plan should not acquire or hold Offered Notes in reliance upon the availability of this exception under the Plan Assets Regulation.

Prohibited Transactions

The acquisition or holding of Offered Notes by or on behalf of a Plan, whether or not the underlying assets are treated as Plan Assets, could give rise to a prohibited transaction if the Issuer or any of its respective affiliates is or becomes a Party in Interest or Disqualified Person with respect to such Plan, or in the event that a Note is purchased in the secondary market by a Plan from a Party in Interest or Disqualified Person with respect to such Plan. There can be no assurance that the Issuer or any of its respective affiliates will not be or become a Party in Interest or a Disqualified Person with respect to a Plan that acquires Offered Notes. Any such prohibited transaction could be treated as exempt under ERISA and the Code if the Offered Notes were acquired pursuant to and in accordance with one or more statutory exemptions, individual exemptions or "class exemptions" issued by the DOL. Such class exemptions include, for example, Prohibited Transaction Class Exemption ("PTCE") 75-1 (an exemption for certain transactions involving employee benefit plans and broker-dealers, reporting dealers and banks), PTCE 84-14 (an exemption for certain transactions determined by an independent qualified professional asset manager), PTCE 90-1 (an exemption for certain transactions involving insurance company pooled separate accounts), PTCE 91-38 (an exemption for certain transactions involving bank collective investment funds), PTCE 95-60 (an exemption for certain transactions involving an insurance company's general account) and PTCE 96-23 (an exemption for certain transactions determined by a qualifying in-house asset manager).

The Initial Purchasers, the Trustee, the Master Servicer, the Subservicer, the Administrator or their affiliates may be the sponsor of, or investment advisor with respect to, one or more Plans. Because these parties may receive certain benefits in connection with the sale or holding of Offered Notes, the purchase of Offered Notes using plan assets over which any of these parties or their affiliates has investment authority might be deemed to be a violation of a provision of Title I of ERISA or Section 4975 of the Code. Accordingly, Offered Notes may not be purchased using the assets of any Plan if any of the Initial Purchasers, the Trustee, the Master Servicer, the Subservicer, the Administrator or their affiliates has investment authority for those assets, or is an employer maintaining or contributing to the plan, unless an applicable prohibited transaction exemption is available and such prohibited transaction exemption covers such purchase.

Purchaser's/Transferee's
Representations and Warranties

Each purchaser and each transferee of a Note (including the person causing such purchaser or transferee to acquire an interest in the note, including a Plan's fiduciary, as applicable, in its individual capacity) is deemed to represent and warrant that on each date on which such purchaser or transferee, as applicable, purchases or holds any interest in the note that (a) it is not a Plan and is not acquiring the note directly or indirectly for, or on behalf of, a Plan (including a Plan subject to Similar Law) or with Plan

Assets or any entity whose underlying assets are deemed to be Plan Assets; or (b) the acquisition and holding of the Offered Notes by or on behalf of, or with Plan Assets of, any Plan or any entity whose underlying assets are deemed to be Plan Assets is permissible under applicable law, and will not result in any non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 or 503 of the Code by reason of the application of one or more of the following: PTCE 84-14, PTCE 90-1, PTCE 91-38, PTCE 95-60 or PTCE 96-23, all of the conditions of which shall be met, or, in the case of a purchaser or transferee that is subject to Similar Law, such purchase and holding will not result in a violation of Similar Law or otherwise result in any tax, rescission right or other penalty on the Issuer or the Initial Purchasers, and, in any case, neither the purchase nor holding of such note will subject the Issuer or the Initial Purchasers to any obligation not affirmatively undertaken in writing.

Consultation with Counsel

Any Plan fiduciary or other investor of Plan Assets (including any entity whose underlying assets are deemed to be Plan Assets) considering whether to acquire or hold Offered Notes on behalf of or with Plan Assets of any Plan or that proposes to acquire or hold Offered Notes, should consult with its counsel with respect to the potential applicability of the fiduciary responsibility provisions of ERISA and the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code with respect to the proposed investment and the availability of any prohibited transaction exemption and the accuracy of the representations and warranties above. A fiduciary or other investor with respect to a Non-ERISA Plan that proposes to acquire or hold Offered Notes should consult with counsel with respect to Similar Law.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain material U.S. federal income tax considerations relevant to the purchase, ownership and disposition of the Offered Notes for the investors described below. Except where noted, this summary is addressed to Noteholders who are U.S. persons (as defined below) that purchase Offered Notes hereunder at original issuance and beneficially own their Offered Notes as "capital assets" (generally, property held for investment) within the meaning of Section 1221 of the Code.

This summary does not purport to be a comprehensive description of all tax considerations that may be relevant to a particular investor's decision to acquire Offered Notes. For example, this summary does not deal with individual circumstances of particular investors or all U.S. federal tax consequences applicable to all categories of investors or investors subject to special treatment under U.S. federal income tax law, including, but not limited to, partnerships or entities treated as partnerships, tax-exempt organizations, pension plans, governmental entities, insurance companies, banks and other financial institutions, dealers in securities, traders in securities that elect to use a mark-to-market method of accounting, real estate investment trusts, regulated investment companies, individual retirement accounts, qualified pension plans, Noteholders whose functional currency is not the U.S. dollar, controlled foreign corporations, passive foreign investment companies, corporations that accumulate earnings to avoid U.S. federal income tax and persons that own (directly or indirectly) equity interests in beneficial owners of a Note, except as expressly otherwise indicated. In addition, this summary does not address any aspects of tax and withholding considerations that may be applicable to any wash sale, hedge, constructive sale, straddle, conversion transaction or other integrated transaction, debt securities that are "contingent payment" debt instruments, alternative minimum taxes, the holding of Offered Notes through entities treated as partnerships for U.S. federal income tax purposes, the Medicare tax on net investment income, estate or inheritance taxes, or state, local, or foreign taxation.

This summary is based upon laws, regulations, rulings and decisions currently in effect, all of which are subject to change, which change may be retroactive and could adversely affect the tax consequences described below. No assurance can be given that the IRS will agree with the views expressed in this

summary, or that a court will not sustain any challenge by the IRS in the event of litigation. No rulings have been or will be sought or obtained from the IRS regarding any aspect of the U.S. federal income tax treatment of the Issuer, the Offered Notes or the Noteholders, including the U.S. federal income tax consequences discussed below or the tax consequences of the transactions described herein. Except for the tax opinions described below, no tax opinion has been received by the Issuer or the Sponsor in connection with the issuance of the Notes.

Any discussion of U.S. federal tax issues in this Offering Memorandum (including any attachments or enclosures) is not intended or written by us to be relied upon or used, and cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer. Each prospective investor should consult with its own independent tax advisors to determine the federal, state, local and other tax consequences to it.

Characterization of the Issuer and the Offered Notes

Based, in part, on the facts set forth herein, certain additional information and assuming the accuracy of and compliance with certain assumptions, representations, warranties and covenants, Kutak Rock LLP, as special tax counsel for the Issuer, will render on the Closing Date its opinion to the effect that, for U.S. federal income tax purposes, (a) upon their initial issuance, the Offered Notes will be characterized as debt if and to the extent beneficially owned on the Closing Date by persons or entities unaffiliated with the Issuer and (b) the Issuer will not be classified as an association taxable as a corporation or characterized as a publicly traded partnership taxable as a corporation. Kutak Rock LLP's opinion will not address, and no assurance is given with respect to, the characterization as debt for U.S. federal income tax purposes of those Class A-1A Notes and all of the Class B Notes which are retained or acquired by an affiliate of the Issuer. The Indenture requires that the Issuer receive an opinion that any such Offered Notes retained by an affiliate will be characterized as debt for U.S. federal income tax purposes before such Offered Notes can be sold to a non-affiliate of the Issuer. Unlike a ruling from the IRS, such opinion is not binding on the courts or the IRS. Therefore, it is possible that the IRS could assert that, for purposes of the Code, the transaction contemplated by this Offering Memorandum constitutes a sale of the Financed Eligible Loans (or an interest therein) to the Noteholders, that one or more of the Classes of Offered Notes is an equity interest in the Issuer, or that the relationship between Noteholders and the issuer which will result from this transaction is that of a partnership or an association taxable as a corporation.

If, instead of treating the transaction as creating secured debt, the transaction were treated as creating equity interests in a partnership held by the Noteholders, the resulting partnership likely would not be subject to U.S. federal income tax. Rather, each Noteholder would be taxed individually on its respective allocable shares of the partnership's income, gain, loss, deductions and credits which could have adverse tax consequences to certain Noteholders. For example, the amount, character and timing of items of income and deduction of the Noteholder could differ if the Offered Notes were determined to constitute partnership interests, rather than indebtedness and any income of the Issuer allocable to Noteholders who are tax-exempt organizations may constitute "unrelated business taxable income" as a result of the rules that apply to debt financed property.

If, alternatively, it were determined that this transaction caused the Issuer to be classified as an association or characterized as a publicly traded partnership taxable as a corporation, the Issuer would be subject to U.S. federal income tax at corporate income tax rates on its taxable income, including taxable income derived from the Financed Eligible Loans, which would reduce the amounts available for payment to the Noteholders. Moreover, if the Noteholders were treated as equity holders in such an entity, payments to the Noteholders generally would be treated as dividends for tax purposes to the extent of such entity's accumulated and current earnings and profits (possibly without the benefit of any dividends received deduction).

The Issuer will express in the Indenture its intent that, for U.S. federal income tax purposes, the Notes will be indebtedness. The Issuer, and each Noteholder by accepting its Notes, agrees to treat the Notes as indebtedness for U.S. federal income tax and all applicable state and local income and franchise tax purposes in all tax filings, reports and returns and otherwise, and will not take, or participate in the taking of or permit to be taken, any action that is inconsistent with such tax treatment and tax reporting of the Notes, unless required by applicable law.

In general, the characterization of a transaction as a sale of property or a secured loan, for U.S. federal income tax purposes, is a question of fact, the resolution of which is based upon the economic substance of the transaction, rather than its form or the manner in which it is characterized for state law or other purposes. While the IRS and the courts have set forth several factors to be taken into account in determining whether the substance of a transaction is a sale of property or a secured indebtedness, the primary factor in making this determination is whether the transferee has assumed the risk of loss or other economic burdens relating to the property and has obtained the benefits of ownership thereof. Notwithstanding the foregoing, in some instances, courts have held that a transaction may be characterized as the form chosen by the taxpayer, even if the substance of the transaction does not accord with its form.

The Issuer believes that it has retained the preponderance of the primary benefits and burdens associated with ownership of the Financed Eligible Loans and that as a result, the Noteholders should not be treated as the owners of the Financed Eligible Loans for U.S. federal income tax purposes. If, however, the IRS were successfully to assert that this transaction should be treated as a sale of the Financed Eligible Loans, the IRS could further assert that the entity created pursuant to the Indenture, as the owner of the Financed Eligible Loans for U.S. federal income tax purposes, should be deemed engaged in a financial business and, therefore, characterized as a publicly traded partnership taxable as a corporation.

Except as specifically set forth, the following discussion assumes that the characterization of the Offered 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. Each prospective investor should consult with its own independent tax advisors regarding the possibility that Offered Notes could be treated as equity interests for U.S. federal income tax purposes.

The remainder of the discussion below applies only to Offered Notes that are characterized as debt for U.S. federal income tax purposes and assumes that the Issuer is not an entity taxable as a corporation for U.S. federal income tax purposes. The opinion of Kutak Rock LLP is not binding on the courts or the IRS. In addition, to the extent that some or all of the Class B Notes are acquired by an affiliate of the Issuer, no opinion is rendered with respect to the characterization for U.S. federal income tax purposes of any such Class B Notes. Each potential investor should consult with its own independent tax advisors regarding the possibility that the Offered Notes could be treated as other than debt of the Issuer and any resulting consequences to the potential investor.

The Secretary of Treasury has published final regulations under Section 385 of the Code that address the federal tax treatment of instruments held by certain parties related to the Issuer as debt or equity. Pursuant to these regulations, Offered Notes acquired by an investor that is a member of the "expanded group" of the Issuer within the meaning of these regulations or by an investor after this initial offering from an affiliate of the Issuer may be treated as equity under certain circumstances. Each prospective investor in Offered Notes is deemed to represent that it is not such a member, and should consult with its own independent tax advisors regarding the possible effects of these regulations. See "NOTICE TO INVESTORS."

Taxation of Interest Income, Original Issue Discount, Market Discount and Premium

If a Note is deemed to be issued with OID, the Code generally requires the current inclusion in gross income of OID on a constant yield basis. OID is the excess of the "stated redemption price at maturity" of a Note over its "issue price." Generally, the issue price of a Note should be the initial offering price to the public (other than to bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) at which a substantial amount of the Notes of the same maturity are sold pursuant to the initial offering. The "stated redemption price at maturity" of a Note includes all payments with respect to the Notes other than "qualified stated interest". For purposes of computing OID, "qualified stated interest" is stated interest that is unconditionally payable in cash or property, other than debt instruments of the Issuer, (or that will be constructively received under Section 451 of the Code) at least annually at a single fixed rate, a "qualified floating rate" or an "objective rate" at fixed intervals of one year or less ("qualified stated interest"). Interest is unconditionally payable if reasonable legal remedies exist to compel timely payment or the debt instrument otherwise provides terms and conditions that make late payment or nonpayment sufficiently remote. With respect to a floating rate debt security, "qualified stated interest" will be determined solely for purposes of calculating the accrual of OID as though the debt security will bear interest in all periods at a fixed rate generally equal to the rate that would be applicable to interest payments on the debt security on its date of issue or, in the case of certain floating rate debt securities, the rate that reflects the yield to maturity that is reasonably expected for the debt security. Stated interest that is "qualified stated interest" will be ordinary income when received or accrued by the Noteholders in accordance with their respective methods of tax accounting and the applicable provisions of the Code.

Due to the subordination of the Class B Notes to the Class A Notes, and the possibility of interest deferral under the terms of the Class B Notes, it is uncertain whether the stated interest on the Class B Notes will qualify as "qualified stated interest" for purposes of determining whether the Class B Notes are issued with OID. Absent official guidance on this point, the Issuer does not intend to treat the stated interest on the Class B Notes as other than qualified stated interest solely because of the possibility that interest thereon may be deferred under the terms of the Class B Notes, although it may revise such treatment in the future for the Class B Notes if it should determine a change to be appropriate. If the IRS were to treat the stated interest payments on the Class B Notes as includible in their "stated redemption price at maturity" because they are not "qualified stated interest", the Class B Notes would be treated as issued with additional OID (which would be in addition to any OID based on the initial offering price to the public).

Discount on a Note at issuance will be treated as de minimis (and therefore OID will be treated as zero) if the excess of the Note's "stated redemption price at maturity" over its issue price is less than 0.25% of the Note's "stated redemption price at maturity" multiplied by the number of years to its maturity, based on the anticipated weighted average life of the Note, calculated using the "prepayment assumption," if any, used in pricing the Note and weighing each payment by reference to the number of full years elapsed from the Closing Date prior to the anticipated date of such payment. No representation is made as to the actual rate at which the Financed Eligible Loans in the Trust Estate will prepay or that the Offered Notes will prepay in accordance with this or any other prepayment assumption. Absent an election to accrue all income from an Offered Note under the OID rules, any de minimis discount on an Offered Note at issuance would be includible in gross income in any taxable year as principal payments are received on the Offered Notes in the proportion that each such principal payment in the taxable year bears to the original principal balance of the Offered Note.

The annual statement regularly furnished to Noteholders for U.S. federal income tax purposes will include information regarding the accrual of payments of principal and interest with respect to the Offered Notes. The Class A1-B Notes will be issued at a de minimis discount from par, but will not be issued with

OID based on their initial offering price to the public. Class A1-A Notes in the original principal amount of $45,900,000 will be acquired by an affiliate of the Issuer on the Closing Date. To the extent that the Class A1-A Notes not so acquired are treated as issued for U.S. federal income tax purposes on the Closing Date, such Class A1-A Notes will not be issued at a discount. All of the stated interest payable with respect to the Class A Notes will constitute "qualified stated interest" for purposes of the OID provisions of the Code. Stated interest on the Class A Notes will be includible in gross income when received or accrued by the Class A Noteholders in accordance with their respective methods of tax accounting and the applicable provisions of the Code.

All of the Class B Notes will be acquired by an affiliate of the Issuer on the Closing Date. To the extent that a Class B Note sold by an affiliate of the Issuer after the Closing Date is treated as issued for U.S. federal income tax purposes on its date of sale, it is unknown on the Closing Date whether such Class B Notes would be treated as issued at par, a de minimis discount from par or with OID based on their initial offering price to the public on the date of sale. To the extent that the Class B Notes are treated as issued for U.S. federal income tax purposes on the Closing Date, the Issuer expects that such Class B Notes will be issued with OID based on their initial offering price to the public. The OID will be includible in gross income in accordance with the method under the Code that applies to OID as discussed below. Stated interest on such Class B Notes will be includible in gross income when received or accrued by the Class B Noteholders in accordance with their respective methods of tax accounting and the applicable provisions of the Code, except with respect to the OID based on the initial offering price to the public when the Class B Notes are treated as issued for U.S. federal income tax purposes and unless, as described above, the Class B Notes are treated as issued with additional OID due to the possibility of interest deferral under the terms of the Class B Notes (which would be in addition to any OID based on their initial offering price to the public when the Class B Notes are treated as issued for U.S. federal income tax purposes). If so treated, the stated interest on such Class B Notes would be includible in income in accordance with the method under the Code that applies to OID. References below to "Discount Notes" are to the Offered Notes, if any, that are treated as having been issued with OID.

The Issuer expects that a Noteholder of any Discount Notes will be required to include a daily portion of its OID in gross income for U.S. federal income tax purposes under a constant yield to maturity method before the receipt of cash attributable to such income. The amount of OID generally includible in gross income is the sum of the "daily portions" of OID with respect to a Discount Note accrued for each day during the taxable year or portion of the taxable year in which the Noteholder holds the Discount Note. Special provisions apply to debt instruments on which payments may be accelerated due to prepayments of other obligations securing those debt instruments. Under these provisions, the accrual of OID on such debt instruments is based on the present value of the remaining payments on the debt instrument and adjusted by taking into account both the prepayment assumption, if any, used in pricing the debt instrument and the actual prepayment experience. As a result, the amount of OID on the Discount Notes that would accrue in any given accrual period (a) may increase to take into account (1) principal payments on the Discount Notes in the accrual period that exceed the expected principal payments based on the prepayment assumption and (2) any increase in the "stated redemption price at maturity" due to any additional principal payments expected as a result of the compounding of deferred interest, if any, on the Discount Notes, and (b) generally may decrease (but not below zero for any period) if (1) the principal payments in the accrual period are slower than the expected principal payments based on the prepayment assumption and (2) total OID remaining to be accrued is reduced due to prior principal prepayments. No representation is made as to the actual rate at which the Financed Eligible Loans in the Trust Estate will prepay or that the Discount Notes will prepay in accordance with this or any other prepayment assumption.

In addition, OID that accrues in each year to a Noteholder of a Discount Note is included in the calculation of the distribution requirements of certain regulated investment companies and real estate investment trusts. Moreover, the accrual of OID in each year may result in an alternative minimum tax

liability, additional distribution requirements or other collateral U.S. federal income tax consequences although the Noteholder of such Discount Note has not received cash attributable to such OID in such year.

Each Noteholder of Discount Notes should consult with its own independent tax advisors as to the amount, if any, calculation and treatment of any OID on, and the tax consequences of the acquisition, holding and sale of, Discount Notes and as to the treatment of any OID for state tax purposes.

A purchaser (other than a person who purchases an Offered Note upon issuance at the issue price) who buys an Offered Note for an amount that is less than its "stated redemption price at maturity" will be treated as having purchased such Offered Note at a "market discount," unless the amount of such market discount is less than a de minimis amount specified in the Code. In general, the market discount rules of the Code treat principal payments and gain on disposition of a debt instrument as ordinary income to the extent of the lesser of (a) the amount of such payment or realized gain or (b) the market discount which has not previously been included in gross income and is treated as having accrued on the debt instrument at the time of such payment or disposition. Market discount will be considered to accrue in each accrual period, at the option of the Noteholder of such Offered Note: (i) on the basis of a constant yield method or (ii) in an amount that bears the same ratio to the total remaining market discount as the stated interest paid in the accrual period bears to the total amount of stated interest remaining to be paid on the Offered Note as of the beginning of the accrual period, in each case, subject to a prepayment assumption. Although the accrued market discount on debt instruments such as the Offered Notes which are subject to prepayment based on the prepayment of other debt instruments is to be determined under regulations yet to be issued, the legislative history of the market discount provisions of the Code indicates that the same prepayment assumption used to calculate OID should be utilized. Each prospective investor should consult with its own independent tax advisors concerning the application of the market discount rules to the Offered Notes and the advisability of making any of the elections allowed under Sections 1276 through 1278 of the Code.

In the event that the Offered Notes are considered to be purchased by a Noteholder at a price greater than their remaining "stated redemption price at maturity", they will be considered to have been purchased at a premium. The Noteholder may elect to amortize such premium (as an offset to interest income), using a constant yield method, over the remaining term of the Offered Notes. Special rules apply to determine the amount of premium on a "variable rate debt instrument" and certain other debt instruments. Each prospective investor should consult with its own independent tax advisors regarding the amortization of bond premium.

The OID regulations permit a Noteholder to elect to accrue all interest, discount (including de minimis market discount or de minimis discount at issuance) and premium in gross income as interest, based on a constant yield method. If such an election were to be made with respect to an Offered Note acquired with market discount, the Noteholder would be deemed to have made an election to include in gross income currently market discount with respect to all other debt instruments having market discount that such Noteholder acquires during the year of the election or thereafter. Similarly, a Noteholder that makes this election for an Offered Note acquired at a premium will be deemed to have made an election to amortize bond premium with respect to all debt instruments having amortizable bond premium that such Noteholder owns or acquires. The election to accrue interest, discount and premium on a constant yield method may only be revoked with the consent of the IRS.

Under Public Law 115-97 (sometimes referred to as the Tax Cuts and Jobs Act), the Code was amended to require a Noteholder that uses the accrual method of accounting for tax purposes and reports its net income for financial accounting purposes on certain applicable financial statements to include in taxable income its items of gross income not later than when such items are taken into account as revenue in the financial statement. This amendment generally does not apply to timing rules for accrued market discount on bonds and the general OID timing rules, as well as the timing rules for OID determined with

respect to special debt instruments (contingent payment and variable rate debt instruments, certain hedged debt instruments, and inflation-indexed debt instruments). Each prospective investor should consult with its own independent tax advisors regarding the application of this amendment and its effect, if any, on the timing of the recognition of income related to the Offered Notes under the Code.

Sale or Exchange of Offered Notes

A Noteholder generally will recognize gain or loss on the sale, exchange or retirement of its Offered Notes equal to the difference between the amount realized on the sale, exchange or retirement and the Noteholder's adjusted tax basis in the Offered Notes. The adjusted tax basis of an Offered Note to a particular Noteholder generally will equal the Noteholder's cost for the Offered Note, increased by any market discount and any OID and gain previously included by such Noteholder in gross income with respect to the Offered Note, and decreased by the amount of bond premium, if any, previously amortized and by the amount of payments of principal or OID previously received by such Noteholder with respect to such Offered Note. Any such gain or loss will be capital gain or loss if the Offered Note was held as a capital asset, except for gain representing accrued interest, accrued market discount not previously included in gross income and in the event of a prepayment or redemption, any not yet accrued OID. Capital gains or losses will be long-term capital gains or losses if the Offered Note was held for more than one year. The deductibility of capital losses is subject to certain limitations.

The Indenture permits Noteholders to waive an Event of Default or rescind an acceleration of the Notes in certain circumstances upon a vote of the requisite percentage of the Noteholders. Any such waiver or rescission, or any amendment of the terms of the Offered Notes, could be treated for U.S. federal income tax purposes as a constructive exchange by a Noteholder for a new Offered Note. In addition, if the terms of an Offered Note were significantly modified, in certain circumstances, a new security would be deemed created and exchanged for the prior debt obligation in a taxable transaction pursuant to Section 1001 of the Code. Among the modifications which may be treated as significant are those which relate to redemption provisions and, in the case of a nonrecourse obligation, those which involve the substitution of collateral.

For U.S. federal income tax purposes, if a deemed exchange occurs as a result of a significant modification of the Offered Notes, a Noteholder could recognize gain or loss, and some or all of the resulting new Offered Notes could be treated as (i) new debt obligations issued with original issue discount or with amortizable bond premium or (ii) new securities constituting equity interests in a partnership or a corporation. Each prospective investor should consult with its own independent tax advisors concerning the circumstances in which the Offered Notes could be deemed significantly modified and deemed to be exchanged for a new debt obligation or security and the possible U.S. federal income tax consequences to the Noteholder, including the application of the rules under Section 1001 of the Code.

Backup Withholding

Certain Noteholders may be subject to U.S. federal backup withholding at the applicable rate determined by statute with respect to interest (including any OID) paid with respect to the Offered Notes if the Noteholders, upon issuance, fail to supply the Trustee or their brokers (or other applicable intermediary) with their taxpayer identification numbers, furnish incorrect taxpayer identification numbers, fail to report interest, dividends or other "reportable payments" (as defined in the Code) properly, or, under certain circumstances, fail to provide the Trustee with a certified statement, under penalty of perjury, that they are not subject to U.S. federal backup withholding. Information returns will be sent annually to the IRS and to each such Noteholder (except certain exempt Noteholders) setting forth the amount of interest paid with respect to the Notes and the amount of tax withheld thereon. See "APPENDIX E—GLOBAL CLEARANCE, SETTLEMENT AND TAX DOCUMENTATION PROCEDURES—Certain U.S. Federal

Income Tax Documentation Requirements" for a description of certain documentation required for exemption from U.S. federal backup withholding.

State, Local or Foreign Taxation

The Issuer makes no representations regarding the tax consequences of acquisition, ownership or disposition of the Offered Notes under the tax laws of any state, locality or foreign jurisdiction. Each prospective investor should consult with its own independent tax advisors regarding such tax consequences.

Tax-Exempt Investors

In general, an entity which is exempt from U.S. federal income tax under the provisions of Section 501 of the Code is subject to tax on its unrelated business taxable income. An unrelated trade or business is any trade or business which is not substantially related to the purpose which forms the basis for such entity's exemption. However, under the provisions of Section 512 of the Code, interest may be excluded from the calculation of unrelated business taxable income unless the obligation which gave rise to such interest is subject to acquisition indebtedness. Except to the extent any Noteholder incurs acquisition indebtedness with respect to an Offered Note, interest paid or accrued with respect to such Offered Note may be excluded by such tax-exempt Noteholder from the calculation of unrelated business taxable income. Each prospective tax-exempt investor should consult with its own independent tax advisors regarding the application of these provisions.

Foreign Investors

A Noteholder which is not a U.S. person ("foreign holder") will not be subject to U.S. federal income tax or withholding tax in respect of interest income (including any OID paid) or gain on the Notes if certain conditions are satisfied, including: (a) the foreign holder provides an appropriate statement, signed under penalties of perjury, identifying the foreign holder as the beneficial owner and stating, among other things, that the foreign holder is not a U.S. person; (b) the foreign holder is not a "10% shareholder" or "related controlled foreign corporation" with respect to the Issuer; and (c) the interest income is not effectively connected with a U.S. trade or business of the Noteholder. The foregoing exemption does not apply to certain contingent interest. To the extent these conditions are not met, a 30% withholding tax will apply to interest income on the Offered Notes, unless an income tax treaty reduces or eliminates such tax or the interest is effectively connected with the conduct of a trade or business within the U.S. by such foreign holder. In the latter case, such foreign holder will be subject to U.S. federal income tax with respect to all income from the Offered Notes at regular rates applicable to U.S. taxpayers, and may be subject to the branch profits tax if it is a corporation. A "U.S. person" is: (i) a citizen or resident of the U.S.; (ii) a partnership (or other entity treated as a partnership for U.S. federal tax purposes) or corporation (or other entity treated as a corporation for U.S. federal tax purposes) that is created or organized in or under the laws of the U.S. or any State thereof (including the District of Columbia); (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust, if a court within the U.S. is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions (or if it has duly elected to be treated as a U.S. person under the Code). See "APPENDIX E—GLOBAL CLEARANCE, SETTLEMENT AND TAX DOCUMENTATION PROCEDURES—Certain U.S. Federal Income Tax Documentation Requirements" for a description of certain documentation required for exemption from U.S. federal income tax or withholding tax. As noted earlier, in addition to certain other entities, this tax section does not deal with the treatment of partnerships (or entities treated as partnerships for U.S. federal tax purposes) or their members.

Generally, a foreign holder will not be subject to U.S. federal income tax on any amount which constitutes capital gain upon the sale, exchange, retirement or other disposition of an Offered Note unless such foreign holder is an individual present in the U.S. for 183 days or more in the taxable year of the sale, exchange, retirement or other disposition and certain other conditions are met, or unless the gain is effectively connected with the conduct of a trade or business in the U.S. by such foreign holder. If the gain is effectively connected with the conduct of a trade or business in the U.S. by such foreign holder, such holder will generally be subject to U.S. federal income tax with respect to such gain in the same manner as U.S. holders, as described above, and a foreign holder that is a corporation could be subject to a branch profits tax on such income as well.

Foreign Account Tax Compliance Act

Withholding taxes also 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. The withholding tax under FATCA applies regardless of whether the payment would otherwise be exempt from United States nonresident withholding tax (e.g., under the portfolio interest exemption or as capital gain) and regardless of whether a foreign financial institution is the beneficial owner of a payment. 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. persons who own their Notes through foreign accounts or foreign intermediaries and to certain foreign holders. FATCA may result in changes to some of the general rules referenced above relating to certification requirements, information reporting and withholding. The foregoing rules generally apply to payments of interest (including OID) on the Offered 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 Offered 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. Each prospective investor should consult with its own independent tax advisors regarding FATCA and any effect on them, and should consult with its bank or broker about the likelihood that payments to it (for credit to the Noteholder) could become subject to FATCA withholding.

CERTAIN INVESTMENT COMPANY ACT CONSIDERATIONS

The Issuer is not registered or required to be registered as an "investment company" under the Investment Company Act of 1940, as amended (the "Investment Company Act") pursuant to Rule 3a-7 promulgated thereunder, although there may be additional exclusions or exemptions available to the Issuer. The Issuer does not rely upon the exclusions from the definition of "investment company" set forth in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act. The Issuer does not constitute a "covered fund" for purposes of Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203, 124 Stat. 1376 (2010), also known as the Volcker Rule. Since the Issuer has not registered, and does not intend to register, as an investment company under the Investment Company Act, Noteholders will not be afforded protections of the provisions of the Investment Company Act designed to protect investment company investors.

REPORTS TO NOTEHOLDERS

Monthly reports concerning the Issuer will be made available to the Noteholders on the Trustee's password protected website (currently at www.CTSLink.com or at such other address as shall be specified by the Trustee from time to time in writing to the Noteholders). These periodic reports will contain

information concerning the Financed Eligible Loans and certain activities of the Issuer during the period since the previous report, such as:

- descriptions of portfolio characteristics;
- the principal balance of Financed Eligible Loans as of the close of business on the last day of the preceding period;
- the amount of the aggregate principal balances of Financed Eligible Loans that became Charged-Off Loans, if any, for the related Collection Period and the balance of Financed Eligible Loans that are delinquent in each delinquency period as of the end of such Collection Period;
- the amount of principal payments made with respect to the Notes of each Class during the preceding period;
- the amount of interest payments made with respect to the Offered Notes of each Class during the preceding period;
- the aggregate outstanding principal amount of the Notes of each Class;
- the interest rate for the Offered Notes of each Class with respect to each Monthly Distribution Date;
- the outstanding principal amount of the Notes of each Class as of the close of business on the last day of the preceding period;
- fees paid by the Issuer; and
- limited descriptions of activity in the Acquisition Fund, the Collection Fund and the Reserve Fund.

SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS

This Offering Memorandum contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "could," "would," "expect," "plan," "anticipate," "believe," "estimate," "project," "predict," "intend," "potential," and the negative of such terms or other similar expressions.

The forward-looking statements reflect our current expectations and views about future events. The forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Given these risks and uncertainties, you should not place undue reliance on the forward-looking statements.

You should understand that the following factors, among other things, could cause our results to differ materially from those expressed in forward-looking statements:

- changes in terms of Financed Eligible Loans and the educational credit marketplace arising from the implementation of applicable laws and regulations and from changes in these laws

and regulations that may reduce the volume, average term, costs and yields on education loans;

- changes in the demand for educational financing or in financing preferences of educational institutions, students and their families, which could affect the Issuer's ability to purchase Eligible Loans;

- changes in the general interest rate environment and in the securitization market for the Financed Eligible Loans, which may increase the costs or limit the marketability of financings;

- losses from loan defaults and delays in payments on loans; and

- changes in prepayment rates and credit spreads.

Many of these risks and uncertainties are discussed in greater detail under the caption "RISK FACTORS" herein.

You should read this Offering Memorandum and the documents that are referenced in this Offering Memorandum, completely and with the understanding that the Issuer's actual future results may be materially different from what it expects. The Issuer may not update the forward-looking statements, even though its situation may change in the future, unless the Issuer is obligated under the federal securities laws to update and disclose material developments related to previously disclosed information. The Issuer qualifies all of the forward-looking statements by these cautionary statements.

RELATIONSHIPS AMONG FINANCING PARTICIPANTS

Nelnet Private Education Loan Funding, LLC, an indirect wholly-owned subsidiary of Nelnet, Inc. (the Sponsor), is the Depositor of the Issuer and will sell all of the Eligible Loans acquired by the Issuer with the proceeds of the Notes and will contribute all of the remaining Eligible Loans transferred to the Issuer. Nelnet Private Education Loan Funding, LLC owns all of the beneficial interests of the Issuer. National Education Loan Network, Inc. will act as Administrator and Master Servicer for the Issuer, and Nelnet Servicing, LLC (d/b/a Firstmark Services) will act as the Subservicer of the Financed Eligible Loans. Nelnet Private Student Loan Financing Corporation, an indirect subsidiary of Nelnet, Inc., is the sole economic member of Nelnet Private Education Loan Funding, LLC.

The Issuer expects to acquire all of the Eligible Loans to be Financed under the Indenture from the Depositor. The Depositor expects to acquire all of such Eligible Loans from Nelnet Private Student Loan Financing Corporation, certain of which Eligible Loans will be acquired by Nelnet Private Student Loan Financing Corporation by other entities that are direct or indirect subsidiaries of Nelnet, Inc., including Nelnet Private Student Loan Warehouse-2, LLC.

The Initial Purchasers and their affiliates are full service financial institutions engaged in various activities that may include securities trading, commercial and investment banking, municipal advisory, brokerage, and asset management. In the ordinary course of business, the Initial Purchasers and their affiliates may actively trade debt and, if applicable, equity securities (or related derivative securities) and provide financial instruments (which may include bank loans, credit support or interest rate swaps). The Initial Purchasers and their affiliates may engage in transactions for their own accounts involving the securities and instruments made the subject of this securities offering or other offering of the Sponsor and its affiliates. The Initial Purchasers and their affiliates may make a market in credit default swaps with respect to municipal securities in the future. The Initial Purchasers and their affiliates may also

communicate independent investment recommendations, market color or trading ideas and publish independent research views in respect of this securities offering or other offerings of the Sponsor and its affiliates.

An affiliate of BMO Capital Markets Corp. provides a private student loan warehouse facility to Nelnet Private Student Loan Warehouse-2, LLC that allows Nelnet and its affiliates to buy and manage private student loans prior to transferring them into more permanent financing arrangements. Certain of the Eligible Loans to be acquired by the Issuer are currently financed through such warehouse facility.

PLAN OF DISTRIBUTION

Subject to the terms and conditions set forth in the Note Purchase Agreement among the Depositor, the Sponsor and the Initial Purchasers, the Depositor will agree to cause the Issuer to sell to the Initial Purchasers, and the Initial Purchasers will agree to purchase from the Issuer, the principal amount of the Offered Notes set forth opposite its name below. The Initial Purchasers will use commercially reasonable efforts to find buyers for all of the Offered Notes, but are not obligated to purchase any of the Offered Notes. If the Initial Purchasers are not able to locate sufficient buyers for all of the Offered Notes and do not elect to purchase the Offered Notes themselves, then none of the Offered Notes will be sold.

Initial Purchaser	Class A1-A Notes	Class A1-B Notes	Class B Notes	Total
BMO Capital Markets Corp.	$49,474,000	$49,474,000	$32,852,000	$131,800,000
BofA Securities, Inc.	8,213,000	8,213,000	5,454,000	21,880,000
RBC Capital Markets, LLC	8,213,000	8,213,000	5,454,000	21,880,000
Total	$65,900,000	$65,900,000	$43,760,000	$175,560,000

Some of the Offered Notes may be acquired by affiliates of one or more of the Initial Purchasers. These Offered Notes may be resold by such affiliates at any time in one or more negotiated transactions at varying prices to be determined at a future time of sale.

The Sponsor will pay fees to the Initial Purchasers in an aggregate amount equal to 0.70% of the principal amount of the Class A1-A Notes purchased by the Initial Purchasers, 0.70% of the principal amount of the Class A1-B Notes purchased by the Initial Purchasers and 0.70% of the principal amount of the Class B Notes purchased by the Initial Purchasers. The Sponsor also will pay all of the other costs of issuance of the Notes and a structuring fee equal to 0.05% of the principal amount of the Offered Notes (rounded down to the nearest $5,000). Assuming a successful placement of all of the Offered Notes by the Initial Purchasers on the Closing Date, the gross proceeds to the Issuer from the sale of the Offered Notes are expected to be $162,797,874.45 (a portion of such amount relating to the proceeds from the sale of those Offered Notes that are acquired by an affiliate of the Issuer may consist of Financed Eligible Loans).

The initial offering prices for the Offered Notes are set forth on the cover page of this Offering Memorandum. After the Offered Notes are released for sale, the Initial Purchasers may change the offering prices and other selling terms. The offering of the Offered Notes by the Initial Purchasers is subject to receipt and acceptance and subject to the Initial Purchasers' right to reject any order in whole or in part.

The Notes are new classes of securities with no established trading market. The Initial Purchasers may make a market in the Offered Notes. However, they are not obligated to do so and they may discontinue any market-making activities with respect to the Offered Notes at any time without notice. We cannot assure you that the prices at which the Offered Notes will sell in the market after this offering will not be lower or higher than the initial offering price or that an active trading market for the Offered Notes will develop and continue after this offering.

In connection with the offering, the Initial Purchasers may purchase and sell Offered Notes in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the Initial Purchasers of a greater number of Offered Notes than it is required to purchase in the offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Offered Notes while the offering is in progress.

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 that the Depositor and the Sponsor have agreed to reimburse the Initial Purchasers for the fees and expenses of their counsel.

No action has been or will be taken by the Depositor or the Initial Purchasers 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, prospectus, 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 this Offering Memorandum comes 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 the Offering Memorandum, in all cases at their own expense.

NOTICE TO INVESTORS

The following information relates to the form, transfer and delivery of the Notes. Because of the following restrictions, purchasers of the Offered Notes are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Offered Notes.

The Notes have not been and will not be registered under the Securities Act of 1933 nor with any securities regulatory authority of any state or other jurisdiction within the United States. Accordingly, the Offered Notes are being offered (a) within the United States only to QIBs in transactions meeting the requirements of Rule 144A, or (b) outside the United States to persons (other than U.S. Persons) in offshore transactions pursuant to the requirements of Regulation S.

Each purchaser of Offered Notes will be deemed to have represented and agreed that:

(a) in connection with the purchase of the Offered Notes, (i) none of the Issuer, the Trustee, the Initial Purchasers or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (ii) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Trustee, the Initial Purchasers or any of their respective affiliates other than any statements in this Offering Memorandum relating to the Offered Notes, and such beneficial owner has read and understands this Offering Memorandum; (iii) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decision (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, the Trustee, the Initial Purchasers or any of their respective affiliates; and (iv)(A) the purchaser is a QIB as defined in Rule 144A under the Securities Act, is aware (and if it is acquiring the Offered Notes for the account of one or more QIBs, each beneficial owner of the Offered Notes is aware) that the Issuer and the Initial Purchasers

are relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A, that it is acquiring the Offered Notes for its own account or for the account of one or more QIBs for whom it is authorized to act, in either case for investment purposes and not for distribution in violation of the Securities Act, that it is able to bear the economic risk of an investment in the Offered Notes and that the purchaser has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of purchasing the Offered Notes, or (B) the purchaser is a person that is not a U.S. Person (as defined in Regulation S) outside the United States of America, acquiring the Offered Notes in an offshore transaction pursuant to the safe harbor from the registration requirements of the Securities Act provided by either Rule 903 or Rule 904 of Regulation S;

(b) the purchaser understands that the Offered Notes are being offered only in a transaction that does not require registration under the Securities Act and, if such purchaser decides to resell or otherwise transfer such Offered Notes, then it agrees that it will resell or transfer such Offered Notes only (i) so long as such Offered Notes are eligible for resale pursuant to Rule 144A, to a person whom the seller reasonably believes is a QIB acquiring the Offered Notes for its own account or as a fiduciary or agent for others (which others must also be QIBs) to whom notice is given that the resale or other transfer is being made in reliance on Rule 144A, or (ii) to a purchaser who is not a U.S. Person (as defined in Regulation S) outside the United States of America, acquiring the Offered Notes pursuant to the safe harbor from registration under the Securities Act in accordance with Rule 903 or Rule 904 of Regulation S and, in each case, in accordance with any applicable United States state securities laws or other applicable securities laws of the relevant jurisdiction;

(c) unless the relevant legend set out below has been removed from the Offered Notes, such purchaser shall notify each transferee of the Offered Notes of the deemed representations set out above and that such transferee shall be deemed to have agreed to notify its subsequent transferees as to the foregoing;

(d) (i) it is not an employee benefit plan, a tax favored retirement or savings arrangement or other entity in which such plan or arrangement is invested (collectively, a "Plan") and is not acquiring the Offered Note directly or indirectly for, or on behalf of, or with Plan Assets (as defined in Section 3(42) of ERISA) of, a Plan (including any entity whose underlying assets are deemed to be Plan Assets) or governmental, non U.S., or church plan that is subject to a substantially similar federal, state, local or foreign law (a "Similar Law"), or (ii) the acquisition and holding of the Offered Notes by or on behalf of, or with Plan Assets of, any Plan or governmental, non U.S., or church plan that is subject to Similar Law is permissible under applicable law, will not result in any non-exempt prohibited transaction under Section 406 of ERISA, or Section 4975 or 503 of the Code by reason of the application of one or more of the following: PTCE 84-14, PTCE 90-1, PTCE 91-38, PTCE 95-60 or PTCE 96-23, all of the conditions of which shall be met, or, in the case of a purchaser or transferee that is subject to Similar Law, such purchase and holding will not result in a violation of Similar Law or otherwise result in any tax, rescission right or other penalty on the Issuer or the Initial Purchasers, and, in any case, neither the purchase nor holding of such Offered Notes will subject the Issuer to any obligation not affirmatively undertaken in writing;

(e) it is aware that, except as otherwise provided in the Indenture, any of the Offered Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Note Certificates and that beneficial interests therein may be held only through DTC for the respective accounts of participants in those clearing systems;

(f) the purchaser understands that each certificate representing an interest in the Offered Notes will bear the following legend, unless determined otherwise in accordance with applicable law:

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK LIMITED PURPOSE TRUST COMPANY ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR REGISTERED OR QUALIFIED UNDER ANY STATE SECURITIES OR BLUE SKY LAW OF ANY STATE. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT THIS NOTE MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (i) PURSUANT TO RULE 144A PROMULGATED UNDER THE SECURITIES ACT ("RULE 144A") TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A (A "QIB"), PURCHASING FOR ITS OWN ACCOUNT OR A QIB PURCHASING FOR THE ACCOUNT OF A QIB, WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A; (ii) TO A PERSON WHO IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S PROMULGATED UNDER THE SECURITIES ACT) OUTSIDE THE UNITED STATES OF AMERICA ACQUIRING THIS NOTE IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S PROMULGATED UNDER THE SECURITIES ACT; (iii) PURSUANT TO ANOTHER EXEMPTION AVAILABLE UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (iv) PURSUANT TO A VALID REGISTRATION STATEMENT.

[IF REGULATION S NOTE] [THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE ORIGINAL ISSUE DATE OF THE NOTES, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO A U.S. PERSON EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.]

[FOR THE OID NOTES] THIS NOTE MAY BE ISSUED WITH MORE THAN A DE MINIMIS AMOUNT OF ORIGINAL ISSUE DISCOUNT ("OID") AS SPECIFIED IN THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"). THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY SUBMITTING A WRITTEN REQUEST FOR

SUCH INFORMATION TO NELNET STUDENT LOAN TRUST 2023-PL1, AT THE FOLLOWING ADDRESS: C/O NATIONAL EDUCATION LOAN NETWORK, INC., 121 SOUTH 13TH STREET, SUITE 100, LINCOLN, NE 68508, ATTENTION: CHIEF FINANCIAL OFFICER.]

BY ACQUIRING A NOTE OR AN INTEREST THEREIN, EACH PURCHASER AND TRANSFEREE (AND IF THE PURCHASER OR TRANSFEREE IS A PLAN (AS DEFINED BELOW), ITS FIDUCIARY) IS DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT AN EMPLOYEE BENEFIT PLAN, A TAX FAVORED RETIREMENT OR SAVINGS ARRANGEMENT OR OTHER ENTITY IN WHICH SUCH PLAN OR ARRANGEMENT IS INVESTED (COLLECTIVELY, A "PLAN") AND IS NOT ACQUIRING THE NOTES DIRECTLY OR INDIRECTLY FOR, OR ON BEHALF OF, A PLAN (INCLUDING A PLAN SUBJECT TO SIMILAR LAW) OR WITH PLAN ASSETS OR ANY ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO BE PLAN ASSETS; OR (II) THE ACQUISITION AND HOLDING OF THE NOTES BY OR ON BEHALF OF, OR WITH PLAN ASSETS OF, ANY PLAN OR ANY ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO BE PLAN ASSETS IS PERMISSIBLE UNDER APPLICABLE LAW, AND WILL NOT RESULT IN ANY NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OR 503 OF THE CODE BY REASON OF THE APPLICATION OF ONE OR MORE OF THE FOLLOWING: PTCE 84-14, PTCE 90-1, PTCE 91-38, PTCE 95-60 OR PTCE 96-23, ALL OF THE CONDITIONS OF WHICH SHALL BE MET, OR, IN THE CASE OF A PURCHASER OR TRANSFEREE THAT IS SUBJECT TO SIMILAR LAW, SUCH PURCHASE AND HOLDING WILL NOT RESULT IN A VIOLATION OF SIMILAR LAW OR OTHERWISE RESULT IN ANY TAX, RESCISSION RIGHT OR OTHER PENALTY ON THE ISSUER OR THE INITIAL PURCHASERS, AND, IN ANY CASE, NEITHER THE PURCHASE NOR HOLDING OF SUCH NOTES WILL SUBJECT THE ISSUER OR THE INITIAL PURCHASERS TO ANY OBLIGATION NOT AFFIRMATIVELY UNDERTAKEN IN WRITING.

ANY TRANSFER OF THIS NOTE OR ANY INTEREST HEREIN SHALL, UNLESS TRANSFERRED IN ACCORDANCE WITH THE TERMS OF THE INDENTURE (INCLUDING ALL TRANSFER RESTRICTIONS SET FORTH THEREIN), BE NULL AND VOID AND SHALL NOT BE GIVEN EFFECT FOR ANY PURPOSE HEREUNDER OR UNDER THE INDENTURE.

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. THIS NOTE IS NOT GUARANTEED OR INSURED BY ANY GOVERNMENTAL AGENCY.

(g) by virtue of its acceptance of such Offered Note or beneficial interest therein to indemnify the Administrator, the Master Servicer, the Trustee, the Lender Trustee and the Issuer against any and all liability that may result if any transfer of such Offered Note is not made in a manner consistent with the applicable restrictive legend set forth above; and

(h) if the purchaser is other than the Sponsor or one or more of its directly or indirectly wholly-owned subsidiaries, it is not part of the "expanded group" of the Issuer within the meaning

of Section 1.385-1(c)(4) of the Treasury Regulations and is not acquiring the Offered Note with a principal purpose of avoiding the purposes of Treasury Regulation Section 1.385-3.

The Indenture provides for certain additional transfer restrictions with respect to any of the Offered Notes that may be retained by an affiliate of the Issuer.

Upon the transfer, exchange or replacement of a Rule 144A Global Note Certificate or a Regulation S Global Note Certificate bearing the applicable legend set forth above, or upon specific request for removal of the legends, the Issuer or the Trustee will deliver only a replacement Rule 144A Global Note Certificates or Regulation S Global Note Certificates, as the case may be, that bear such applicable legends, or will refuse to remove such applicable legends, unless there is delivered to the Issuer and the Note registrar such satisfactory evidence (which may include a legal opinion) as may reasonably be required by the Issuer and the Trustee that neither the applicable legends nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Transfers of interests in the Offered Notes represented by Global Note Certificates within a clearing system will be in accordance with the usual rules and operating procedures of the relevant clearing system (and the Indenture provides that the Trustee has no duty to verify or confirm such procedures).

The laws of some states of the United States of America require that certain persons receive individual certificates in respect of their holdings of the Offered Notes. Consequently, the ability to transfer interests in a Global Note Certificate to such persons will be limited.

Because of the foregoing restrictions, purchasers are advised to consult legal counsel prior to making any resale, pledge or transfer of any of the Offered Notes. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

LEGAL MATTERS

Certain legal matters, including certain U.S. federal income tax matters, will be passed upon for Nelnet Student Loan Trust 2023-PL1 by Kutak Rock LLP. Certain legal matters will be passed upon for the Initial Purchasers by Chapman & Cutler LLP.

RATINGS

It is a condition to the issuance of the Notes, that the Class A1-A Notes, the Class A1-B Notes and the Class B Notes be rated by DBRS, Inc. as described under the caption "SUMMARY OF TERMS—Rating of the Notes" herein.

A securities rating addresses the likelihood of the receipt by owners of the Offered Notes of payments of principal and interest with respect to their Offered Notes from assets in the Trust Estate. The rating takes into consideration the characteristics of the Financed Eligible Loans, and the structural, legal and tax aspects associated with the Offered Notes. On a monthly basis each agency rating the Offered Notes is provided with servicing reports describing the performance of the underlying assets in the prior period.

A securities 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 organization. See the caption "RISK FACTORS—The ratings of the Offered Notes are not a recommendation to purchase and may change" herein.

GLOSSARY OF TERMS

Some of the terms used in this Offering Memorandum are defined below. The Indenture contains the definition of other terms used in this Offering Memorandum and reference is made to the Indenture for those definitions.

"*Acquisition Fund*" means the Acquisition Fund established pursuant to the Indenture.

"*Available Funds*" means, the sum of the following amounts received to the extent not previously distributed: (a) all collections received by the Master Servicer or any Subservicer on the Financed Eligible Loans (including late fees received by the Master Servicer or any Subservicer with respect to the Financed Eligible Loans) but net of (i) any collections in respect of principal on the Financed Eligible Loans applied by the Issuer to repurchase loans from the Master Servicer or any Subservicer in accordance with its the Master Servicing Agreement or the related Subservicing Agreement, as applicable; and (ii) amounts to be repaid to borrowers (whether or not in the form of a principal reduction of the applicable Financed Eligible Loan) with respect to the Financed Eligible Loans, including any borrower benefits representing the rebate of amounts owed to a borrower; (b) all Recoveries; (c) the aggregate Purchase Amounts received for Financed Eligible Loans repurchased by the Depositor or the Sponsor or purchased by the Master Servicer or a Subservicer; (d) the aggregate amounts, if any, received from the Depositor, the Sponsor the Master Servicer or any Subservicer, as the case may be, as reimbursement of principal or interest amounts with respect to the Financed Eligible Loans pursuant to the Private Student Loan Purchase and Contribution Agreement, the Master Servicing Agreement or a Subservicing Agreement, respectively; (e) other amounts received by the Master Servicer or a Subservicer pursuant to its role as Master Servicer or Subservicer under the Master Servicing Agreement or the related Subservicing Agreement, respectively, and payable to the Issuer in connection therewith; (f) all interest earned or gain realized from the investment of amounts in any Fund or Account; and (g) any other amounts deposited to the Collection Fund. Amounts described in clause (a)(i) and (ii) above (which amounts are netted out of and do not constitute Available Funds) will be paid by the Trustee on behalf of the Issuer within two (2) Business Days following receipt of a written direction from the Administrator.

"*Basic Documents*" means the Trust Agreement, the Indenture, the Master Servicing Agreement, any Subservicing Agreement, the Administration Agreement, any Private Student Loan Purchase and Contribution Agreement, any Custodian Agreement, the Lender Trustee Agreement and other documents and certificates delivered in connection with any thereof.

"*Book-Entry Form*" or "*Book-Entry System*" means a form or system under which (a) the beneficial right to principal and interest may be transferred only through a book-entry; (b) physical securities in registered form are issued only to a Securities Depository or its nominee as registered owner, with the securities "immobilized" to the custody of the Securities Depository; and (c) the book-entry is the record that identifies the owners of beneficial interests in that principal and interest.

"*Business Day*" means (a) with respect to calculating the Benchmark, a Benchmark Business Day and (b) for all other purposes any day other than a Saturday, a Sunday, a holiday or any other day on which banks located in New York City or the city in which the principal office of the Trustee is located, are authorized or permitted by law, regulation or executive order to close.

"*Class*" means, as appropriate, the Class A Notes, the Class B Notes and the Class C Notes.

"*Class A Notes*" means, collectively, the Class A1-A Notes and the Class A1-B Notes.

"*Charged-Off Loan*" means a Financed Eligible Loan with respect to which (a) the borrower has been deemed to be in default on such Financed Eligible Loan pursuant to the applicable Program Manuals or (b) with respect to a Ufi Loan, the Subservicer is notified that the borrower has died or become totally and permanently disabled and such Financed Eligible Loan has been written-off by the Issuer.

"*Code*" means the Internal Revenue Code of 1986, as amended from time to time. Each reference to a section of the Code herein shall be deemed to include the United States Treasury Regulations, including applicable temporary and proposed regulations, relating to such section which are applicable to the Notes or the use of the proceeds thereof. A reference to any specific section of the Code shall be deemed also to be a reference to the comparable provisions of any enactment which supersedes or replaces the Code thereunder from time to time.

"*Collection Fund*" means the Collection Fund established pursuant to the Indenture.

"*Cumulative Default Rate*" means for any Collection Period the ratio, expressed as a percentage, of (a) the aggregate principal balance of Financed Eligible Loans that have become Charged-Off Loans from the Cut-Off Date through the last day of such Collection Period (which principal balance shall be determined, for each Charged-Off Loan, as of the date it became a Charged-Off Loan) to (b) the Initial Pool Balance.

"*DBRS*" means DBRS, Inc., its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "DBRS" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer.

"*Deferment or Forbearance Status*," when used with respect to a Financed Eligible Loan, means a status under which the borrower of such Financed Eligible Loan, having entered repayment under the terms of the Financed Eligible Loan, is not required to make monthly payments on such Financed Eligible Loan at least equal to the amount of interest that has accrued.

"*Eligible Loan*" means any loan made to finance or refinance post-secondary education that was made pursuant to, and satisfied the requirements set forth in, the Program Manuals, but shall exclude any loan that is required to be repurchased by the Depositor or Nelnet, Inc. pursuant to the Private Student Loan Purchase and Contribution Agreement and that is not so repurchased within the time frame set forth therein.

"*Event of Bankruptcy*" means (a) the Person shall have commenced a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall have made a general assignment for the benefit of creditors, or shall have declared a moratorium with respect to its debts or shall have failed generally to pay its debts as they become due, or shall have taken any action to authorize any of the foregoing; or (b) an involuntary case or other proceeding shall have been commenced against the Person seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property provided such action or proceeding is not dismissed within 60 days.

"*Event of Default*" means the "Events of Default" described under the caption "SUMMARY OF THE INDENTURE PROVISIONS—Events of Default" herein.

"*Financed*" or "*Financing*" when used with respect to Eligible Loans, means or refer to Eligible Loans (a) acquired by the Issuer with balances in the Acquisition Fund or otherwise contributed to the Issuer

or deposited in or accounted for in the Acquisition Fund or otherwise constituting a part of the Trust Estate and (b) substituted or exchanged for Financed Eligible Loans, but does not include Eligible Loans released from the lien of the Indenture and sold or transferred, to the extent permitted by the Indenture.

"*Fixed Rate Financed Eligible Loan*" means a Financed Eligible Loan the interest rate on which does not vary (except in connection with any repayment incentives applicable thereto), but is fixed for the entire term of the Financed Eligible Loan.

"*Funds*" means the funds created under the Indenture and held by the Trustee, including the Acquisition Fund, the Collection Fund and the Reserve Fund.

"*Highest Priority Obligations*" means (a) at any time when Class A Notes are Outstanding, the Class A Notes, (b) at any time when no Class A Notes are Outstanding, the Class B Notes and (c) at any time when no Class A Notes and no Class B Notes are Outstanding, the Class C Notes.

"*Indenture*" means the Indenture of Trust, dated as of November 1, 2023, among Nelnet Student Loan Trust 2023-PL1, Computershare Trust Company, National Association, as Lender Trustee, and Computershare Trust Company, National Association, as Trustee, including all supplements and amendments thereto.

"*Initial Pool Balance*" means the Pool Balance as of the Cut-Off Date.

"*Master Servicer*" means (a) National Education Loan Network, Inc. and (b) any other master servicer or successor master servicer selected by the Issuer, including an affiliate of the Issuer, so long as the Issuer shall have satisfied the Rating Agency Condition as to each such other master servicer.

"*Noteholder*" means, (a) with respect to a book-entry Note, the Person who is the owner of such book-entry Note, as reflected on the books of the Securities Depository, or on the books of a Person maintaining an account with such Securities Depository (directly as a Securities Depository participant or as an indirect participant, in each case in accordance with the rules of such Securities Depository); and (b) with respect to Notes held in definitive form, the Person in whose name a Note is registered in the note registration books of the Trustee.

"*Obligations*" means, collectively, the Class A Notes, the Class B Notes and the Class C Notes.

"*Outstanding*" means, when used in connection with any Note, a Note which has been executed and delivered pursuant to the Indenture which at such time remains unpaid as to principal or interest, excluding Notes which have been replaced pursuant to the Indenture, unless provision has been made for such payment pursuant to the Indenture.

"*Program*" means the Issuer's program for the purchase of Eligible Loans, as the same may be modified from time to time.

"*Program Manuals*" means the Program Manuals setting forth the provisions for each of the Eligible Loans. See "APPENDIX B—DESCRIPTIONS OF UFI LOAN PROGRAMS," "APPENDIX C—DESCRIPTIONS OF BRAZOS LOAN PROGRAMS" and "APPENDIX D—DESCRIPTIONS OF U.S. BANK LOAN PROGRAMS" hereto.

"*Purchase Amount*" with respect to any Financed Eligible Loan means the amount required to prepay in full such Financed Eligible Loan under the terms thereof including all accrued interest thereon.

"*Rating Agency*" means DBRS and its successors and assigns or any other rating agency requested

by the Issuer to maintain a rating on any of the Offered Notes.

"*Rating Agency Condition*" means a communication or a process demonstrating that a proposed action, failure to act, or other event specified therein, will not, in and of itself, result in a downgrade of its rating then applicable to the notes, or cause such rating agency to suspend, withdraw or qualify its rating then applicable to the Offered Notes.

"*Recoveries*" means, with respect to any Charged-Off Loan, the moneys collected in respect of the liquidation thereof from whatever source, net of the sum of any amounts expended by such Master Servicer or Subservicer in connection with such liquidation and any amounts required by law to be remitted to the obligor on such Charged-Off Loan.

"*Reserve Fund*" means the Reserve Fund established pursuant to the Indenture.

"*Responsible Officer*" means, when used with respect to the Trustee and the Lender Trustee, any officer within the corporate trust office of the Trustee or the Lender Trustee, as applicable, including any vice president, assistant vice president, trust officer or any other officer of the Trustee or the Lender Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of the Indenture or the Lender Trustee Agreement, as applicable, and the other Basic Documents to which it is a party.

"*Rolling Six-Month Average Deferment/Forbearance Rate*" means for any Collection Period the ratio, expressed as a percentage, of (a) the sum of the aggregate principal balances of Financed Eligible Loans that were in Deferment or Forbearance Status as of the end of that Collection Period and each of the previous five Collection Periods (or such lesser number of Collection Periods as have occurred from the Closing Date), to (b) the sum of the Pool Balances as of the end of each such Collection Period.

"*Qualified Institutional Buyer*" means a "qualified institutional buyer" within the meaning of Rule 144A promulgated under the Securities Act.

"*Securities Act*" means the Securities Act of 1933, as amended.

"*Securities Depository*" means DTC, Euroclear or Clearstream, as applicable, and their successors and assigns, or, if (a) a then existing Securities Depository resigns from its functions as depository of the Notes; or (b) the Issuer discontinues use of a Securities Depository pursuant to the Indenture, then any other securities depository which agrees to follow the procedures required to be followed by a securities depository in connection with the Notes and which is selected by the Issuer with the consent of the Trustee. The initial Securities Depository for the Notes shall be DTC and the nominee for such Securities Depository shall be "Cede & Co."

"*Subservicer*" means (a) Nelnet Servicing, LLC (doing business as Firstmark Services), and its successors and assigns, and (b) any other additional subservicer or successor subservicer selected by the Issuer, including an affiliate of the Issuer, so long as the Issuer shall have satisfied the Rating Agency Condition as to each such other subservicer.

"*Trust Agreement*" means the Trust Agreement of the Issuer, dated as of November 1, 2023, as amended pursuant to the terms thereof.

"*Trust Estate*" means the property described as such in the granting clauses of the Indenture and described under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES—General" herein.

APPENDIX A

WEIGHTED AVERAGE LIVES, EXPECTED MATURITIES AND PERCENTAGES OF ORIGINAL PRINCIPAL REMAINING AT CERTAIN MONTHLY DISTRIBUTION DATES FOR THE NOTES

Prepayments on pools of student loans can be calculated based on a variety of prepayment models. The model used to calculate prepayments in this Appendix A is the constant prepayment rate ("CPR").

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 (including accrued interest to be capitalized) outstanding at the beginning of a period, after applying scheduled payments, that prepays during that period. The CPR model assumes that student loans will prepay in each month according to the following formula:

Monthly Prepayments = (Balance (including accrued interest to be capitalized) after scheduled payments) × (1-(1-CPR)^1/12).

Accordingly, monthly prepayments, assuming a $1,000 balance after scheduled payments, would be as follows for various levels of CPR:

CPR	**0%**	**6%**	**8%**	**10%**	**12%**	**14%**
Monthly Prepayment	$0.00	$5.14	$6.92	$8.74	$10.60	$12.49

The CPR model does not purport to describe historical prepayment experience or to predict the prepayment rate of any actual student loan pool. The student loans will not prepay according to the CPR, nor will all of the student 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.

The tables below show the weighted average remaining lives, expected maturity dates and percentages of original principal remaining of the Offered Notes at certain Monthly Distribution Dates under various CPR scenarios.

For purposes of calculating the information presented in the tables, it is assumed, among other things, that:

(a) the statistical Cut-Off Date for the Financed Eligible Loans is as of September 30, 2023;

(b) the Cut-Off Date is November 13, 2023;

(c) the Closing Date is November 16, 2023;

(d) all Financed Eligible Loans (as grouped within the "rep lines" described below) remain in their current status until their status end date and then move to repayment, and no Financed Eligible Loan moves from repayment to any other status;

(e) no delinquencies or defaults occur on any of the Financed Eligible Loans, no repurchases for breaches of representations, warranties or covenants occur, and all borrower payments are collected in full;

(f) index levels for calculation of borrower payments are:

(i) one-month Term SOFR of 5.323%

(ii) prime rate of 8.50%; and

(iii) 91-day Treasury bill rate of 5.469%;

(g) the SOFR Rate for calculation of benchmark on the Class A1-A Notes and borrower payments on Financed Loans with a variable interest rate based on the SOFR Rate, remains 5.32062%;

(h) monthly distributions begin on January 25, 2024, and payments are made monthly on the twenty-fifth day of every month thereafter, whether or not the twenty-fifth is a Business Day;

(i) the interest rates for the outstanding notes at all times will be equal to the SOFR Rate plus 2.25% for the Class A1-A Notes, 7.15% for the Class A1-B Notes, 5.00% for the Class B Notes and 0.00% for the Class C Notes;

(j) administration fees equal to 0.03% per annum of the pool balance as of the first day of the related Collection Period, paid on a monthly basis, and Trustee fees equal to 0.0125% per annum of the pool balance as of the end of each December (with a minimum fee of $36,000 per annum) and payable on the succeeding January Monthly Distribution Date;

(k) the annual Delaware trustee fee equal to $2,000 per annum, $1/12^{th}$ of which is paid on a monthly basis;

(l) the annual rating agency surveillance fees plus the Finsight annual fees will equal $15,500 per annum, of which $1,291.67 is paid on a monthly basis;

(m) a servicing fee equal to the lesser of (i) $2.50 per borrower per month for Financed Eligible Loans with a current borrower payment status of in-school and grace, and $4.00 per borrower per month for all other Financed Eligible Loans; and (ii) 1/12th of 0.50% of the outstanding principal balance of the Financed Eligible Loans;

(n) the Reserve Fund has an initial balance equal to $2,012,151;

(o) amounts on deposit in the Collection Fund, including reinvestment income earned on such account in the previous month, and the Reserve Fund are reinvested in eligible investments at the assumed reinvestment rate of 5.32062% per annum through the end of the Collection Period or the related distribution date, as applicable; reinvestment earnings from the prior period are available for distribution;

(p) the Notes are paid in full on the Monthly Distribution Date immediately following the date on which the Pool Balance is less than or equal to 10% of the Initial Pool Balance; and

(q) the pool of Financed Eligible Loans were grouped into 181 representative loans ("rep lines"), which have been created, for modeling purposes, from individual Financed Eligible Loans based on combinations of similar individual student loan characteristics, which include, but are not limited to, interest rate, loan type, index, margin, rate cap and remaining term.

Weighted Average Lives and Expected Maturity Dates of the Notes at Various Percentages of CPR[1]

	Weighted Average Life (years)[2]					
Class	**0%**	**6%**	**8%**	**10%**	**12%**	**14%**
Class A1-A	3.05	2.33	2.15	1.99	1.85	1.72
Class A1-B	3.05	2.33	2.15	1.99	1.85	1.72
Class B	8.82	7.06	6.59	6.17	5.78	5.44
Class C	11.11	9.28	8.69	8.19	7.61	7.11

	Expected Maturity Date					
Class	**0%**	**6%**	**8%**	**10%**	**12%**	**14%**
Class A1-A	Apr 25, 2030	Feb 25, 2029	Oct 25, 2028	Jun 25, 2028	Feb 25, 2028	Nov 25, 2027
Class A1-B	Apr 25, 2030	Feb 25, 2029	Oct 25, 2028	Jun 25, 2028	Feb 25, 2028	Nov 25, 2027
Class B	Dec 25, 2034	Feb 25, 2033	Jul 25, 2032	Jan 25, 2032	Jun 25, 2031	Dec 25, 2030
Class C	Dec 25, 2034	Feb 25, 2033	Jul 25, 2032	Jan 25, 2032	Jun 25, 2031	Dec 25, 2030

[1]This table assumes that, among other things, the Notes are paid in full on the Monthly Distribution Date immediately following the date on which the Pool Balance is less than or equal to 10% of the initial Pool Balance.

[2]The weighted average life of a Class of Notes (assuming a 360-day year consisting of twelve 30-day months) is determined by: (a) multiplying the amount of each principal payment on such Class of Notes by the number of years from the Closing Date to the related Monthly Distribution Date; (b) adding the results; and (c) dividing that sum by the aggregate principal amount of such Class of Notes as of the Closing Date.

[3]Assuming that, among other things, the optional purchase of the Financed Eligible Loans on the Monthly Distribution Date immediately following the date on which the Pool Balance is less than or equal to 10% of the initial Pool Balance (resulting in the payment in full of the Notes) is not exercised.

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Percentages of Original Principal of the Class A1-A Notes Remaining at Certain Monthly Distribution Dates at Various Percentages of CPR[*]

Monthly Distribution Dates	0%	6%	8%	10%	12%	14%
Closing Date	100%	100%	100%	100%	100%	100%
January 25, 2024	98	97	97	96	96	96
January 25, 2025	80	71	69	66	63	60
January 25, 2026	61	48	44	40	36	33
January 25, 2027	44	29	24	20	16	12
January 25, 2028	31	14	9	5	1	0
January 25, 2029	16	0[(1)]	0	0	0	0
January 25, 2030	2	0	0	0	0	0
January 25, 2031	0	0	0	0	0	0

[(1)] Less than 0.5%, but greater than 0.0%.

[*] Assuming for purposes of this table that, among other things, the Notes are paid in full on the Monthly Distribution Date immediately following the date on which the Pool Balance is less than or equal to 10% of the initial Pool Balance.

The above table has 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 Financed Eligible Loans) and should be read in conjunction therewith. In addition, the diverse characteristics, remaining terms and loan ages of the Financed Eligible Loans could produce slower or faster principal payments than implied by the information in this table, even if the dispersions of weighted average characteristics, remaining terms and loan ages are the same as the characteristics, remaining terms and loan ages assumed.

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Percentages of Original Principal of the Class A1-B Notes Remaining at Certain Monthly Distribution Dates at Various Percentages of CPR*

Monthly Distribution Dates	0%	6%	8%	10%	12%	14%
Closing Date	100%	100%	100%	100%	100%	100%
January 25, 2024	98	97	97	96	96	96
January 25, 2025	80	71	69	66	63	60
January 25, 2026	61	48	44	40	36	33
January 25, 2027	44	29	24	20	16	12
January 25, 2028	31	14	9	5	1	0
January 25, 2029	16	0(1)	0	0	0	0
January 25, 2030	2	0	0	0	0	0
January 25, 2031	0	0	0	0	0	0

(1) Less than 0.5%, but greater than 0.0%.

*Assuming for purposes of this table that, among other things, the Notes are paid in full on the Monthly Distribution Date immediately following the date on which the Pool Balance is less than or equal to 10% of the initial Pool Balance.

The above table has 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 Financed Eligible Loans) and should be read in conjunction therewith. In addition, the diverse characteristics, remaining terms and loan ages of the Financed Eligible Loans could produce slower or faster principal payments than implied by the information in this table, even if the dispersions of weighted average characteristics, remaining terms and loan ages are the same as the characteristics, remaining terms and loan ages assumed.

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Percentages of Original Principal of the Class B Notes Remaining at Certain Monthly Distribution Dates at Various Percentages of CPR*

Monthly Distribution Dates	0%	6%	8%	10%	12%	14%
Closing Date	100%	100%	100%	100%	100%	100%
January 25, 2024	100	100	100	100	100	100
January 25, 2025	100	100	100	100	100	100
January 25, 2026	100	100	100	100	100	100
January 25, 2027	100	100	100	100	100	100
January 25, 2028	100	100	100	100	100	90
January 25, 2029	100	100	87	74	63	53
January 25, 2030	100	64	52	42	32	24
January 25, 2031	81	41	31	22	14	0
January 25, 2032	62	25	16	0	0	0
January 25, 2033	41	10	0	0	0	0
January 25, 2034	22	0	0	0	0	0
January 25, 2035	0	0	0	0	0	0

*Assuming for purposes of this table that, among other things, the Notes are paid in full on the Monthly Distribution Date immediately following the date on which the Pool Balance is less than or equal to 10% of the initial Pool Balance.

The above table has 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 Financed Eligible Loans) and should be read in conjunction therewith. In addition, the diverse characteristics, remaining terms and loan ages of the Financed Eligible Loans could produce slower or faster principal payments than implied by the information in this table, even if the dispersions of weighted average characteristics, remaining terms and loan ages are the same as the characteristics, remaining terms and loan ages assumed.

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Percentages of Original Principal of the Class C Notes Remaining at Certain Monthly Distribution Dates at Various Percentages of CPR*

Monthly Distribution Dates	0%	6%	8%	10%	12%	14%
Closing Date	100%	100%	100%	100%	100%	100%
January 25, 2024	100	100	100	100	100	100
January 25, 2025	100	100	100	100	100	100
January 25, 2026	100	100	100	100	100	100
January 25, 2027	100	100	100	100	100	100
January 25, 2028	100	100	100	100	100	100
January 25, 2029	100	100	100	100	100	100
January 25, 2030	100	100	100	100	100	100
January 25, 2031	100	100	100	100	100	0
January 25, 2032	100	100	100	0	0	0
January 25, 2033	100	100	0	0	0	0
January 25, 2034	100	0	0	0	0	0
January 25, 2035	0	0	0	0	0	0

*Assuming for purposes of this table that, among other things, the Notes are paid in full on the Monthly Distribution Date immediately following the date on which the Pool Balance is less than or equal to 10% of the initial Pool Balance.

The above table has 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 Financed Eligible Loans) and should be read in conjunction therewith. In addition, the diverse characteristics, remaining terms and loan ages of the Financed Eligible Loans could produce slower or faster principal payments than implied by the information in this table, even if the dispersions of weighted average characteristics, remaining terms and loan ages are the same as the characteristics, remaining terms and loan ages assumed.

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APPENDIX B

DESCRIPTION OF UFI LOAN PROGRAMS

General

The Ufi Loan Programs are the result of a partnership between Union Bank and Trust Company ("Union Bank") and Nelnet, Inc. ("Nelnet"). Nelnet Servicing, LLC (d/b/a Firstmark Services) (the "Servicer"), acts as the servicer for the Ufi Loans included within the Financed Eligible Loans. Nelnet Consumer Finance, Inc. acted as the marketing agent for Union Bank. The Ufi Loans included in the Financed Eligible Loans were originated from 2015-2022.

The Ufi Loans are unsecured private credit student loans that have been originated pursuant to the Ufi Student Loan Programs. There are two basic types of Ufi Loans:

- "Refinancing Loans" – loans made to refinance and consolidate existing federal and private education loan debt into a single new loan; and

- "In-School Loans" – loans made to current students for the costs of attendance at eligible postsecondary schools.

School Eligibility

The Ufi In-School Loan Program made Undergraduate, Graduate, MBA, Law, and Health Professions Loans available to students attending public and private not-for-profit institutions of higher education with 3-year Cohort Default Rates (CDRs) of 12% or less, as published by the U.S. Department of Education. For-profit career schools, community colleges, and technical/trade schools were not considered eligible schools.

Health Professions Loan eligible fields of study were Allopathic, Allied Health, Public Health/Medicine/Health Profession Medicine, Dental, Osteopathic, Optometry, Clinical Psychology/Behavioral and Mental Health, Podiatry, Cardiovascular Science, Pharmacy, Nursing and Occupational Therapy/Physical Therapy.

School Certification

In order to finalize any Ufi Loan, a certification specific to the student applicant's request was required to be obtained from the eligible institution attended by the student applicant concerned, including the loan amount and enrollment status.

Borrower Eligibility

Generally, for an In-School Loan, a student borrower was required to meet certain eligibility requirements, including that the student borrower must:

- have been enrolled at least half time for the loan period in question in an eligible school;

- have been enrolled in a degree or certificate granting program;

- have maintained satisfactory academic progress (demonstrated by school certification or verification of continued enrollment); and

- have had (or an eligible cosigner must have had) the specified minimum annual income for such loan.

For a Refinancing Loan, the borrower must have achieved a bachelors or undergraduate degree, and have had (or an eligible cosigner must have had) the specified minimum annual income for such loan.

The credit underwriting process began with obtaining an online credit bureau report for the borrower and cosigner, if applicable. The credit bureau report(s) was/were automatically evaluated to determine if the borrower and cosigner, if applicable, met the minimum FICO score threshold, did not have derogatory credit, and had the ability to repay their debt obligations. The borrower's FICO score was used to determine the interest rate of the Ufi Loan; however, if there was an eligible cosigner, the higher of the two FICO scores was used.

If the borrower was under the age of majority in the state they resided at the time of application, they must have been at least 17 years of age and must have applied with a creditworthy cosigner who was at least the age of majority. If the borrower was not a U.S. citizen or permanent resident, the cosigner must have been a U.S. citizen or have had permanent residency status. Any cosigner must have been a U.S. citizen or had permanent residency status, possessed a valid Social Security number, and met the credit criteria.

Generally, a creditworthy borrower or cosigner must have had each of the following:

- a minimum specified FICO score for borrowers applying individually (for borrowers applying with a cosigner, both borrower and cosigner must have had specified FICO scores);

- two years of credit history and a minimum of two current credit trades that have been open for a minimum of two years;

- a debt to income ratio less than a specified minimum;

- valid proof of ongoing income;

- minimum annual income (excluding other household income), based on the type of Ufi Loan; and

- proof of employment (if employed) at same employer for the previous 60 days; and (a creditworthy applicant may be self-employed or retired).

Neither the borrower nor the cosigner could have (a) previously defaulted on a student loan, (b) filed for bankruptcy in the prior seven years, (c) unpaid tax liens, foreclosures, repossessions, pending judgments or suits, collection accounts, or charge offs/write offs over $250, cumulative, within the prior seven years, (d) a record of delinquent accounts over 120 days within the prior seven years, or (e) an active account in excess of $250 greater than 30 days delinquent in the prior 12 months.

Each borrower and cosigner must have provided a street address and the identities of the borrower and cosigner were compared to federally compiled lists, in compliance with the requirements of the Office of Foreign Asset Control, the USA PATRIOT Act, and any other federal laws or regulations impacting the origination of private education loans.

Credit application/agreements were permitted to be signed electronically.

If the Servicer became aware of any materially false statement(s) made by the applicant on their credit application/agreement, during the application process, or on a previous student loan application, the Servicer was required to deny the credit application/agreement in question. Final approval was based on the receipt and verification of all required signed and supporting documents.

In order to be creditworthy, an applicant was required to demonstrate the ability to repay their debt obligation by presenting ongoing income and debt levels sufficient to pass program guidelines. As a method for ensuring the income information provided by both borrowers and cosigners were accurate and sufficient to pass debt to income requirements, the Ufi Loan program required approved creditworthy applicants whose FICO score had been used to determine the interest rate for the loan to provide income verification.

Each borrower and cosigner was required to meet minimum debt to income requirements calculated as follows: The debt to income ratio for the initial application preapproval was automatically calculated from the data received from the borrower or cosigner's credit bureau report, and from the information submitted with the credit application/agreement. Final loan approval was contingent on a manual debt to income test. The debt-to-income ratio was equal to total monthly payments divided by average monthly income.

If the calculation was for the creditworthy borrower, the total monthly payment obligation equaled the monthly payment obligation as shown on the borrower's credit report, adjusted for the borrower's projected payment amount based on the interest rate and payment term chosen. If the calculation was for the creditworthy cosigner, the total monthly payment obligation equaled the monthly payment obligation as shown on the cosigner's credit report, plus the estimated existing and requested education loan monthly repayment debt obligation.

Disbursement

A disbursement roster was generated and provided to Union Bank at least one day in advance of the disbursement date, and Union Bank funded the disbursements and transferred funds to an escrow bank account, which is where checks were issued to the underlying loan holders, or to schools and borrowers. Each school was emailed a disbursement roster to correspond to the amount received. Disbursement check information was loaded to the escrow reconciliation database in order to reconcile the disbursements with the funds from Union Bank. Disbursement activity was reconciled at the borrower level. There were no origination fees on a Ufi Loan.

Repayment Terms

Each In-School Loan borrower had a choice of repayment options:

- Immediate Repayment (make principal and interest payments while attending school);
- Interest Only Repayment (make interest only payments while in school and during the six month grace period after graduation or falling below halftime status); and
- Deferred Repayment (make no payments while in school and during the six month grace period after graduation or falling below halftime status).

Refinancing Loans required immediate principal and interest payments.

Repayment plans of 5, 10, and 15 years were available for all Ufi Loan amounts. Refinancing Loan borrowers with loans under $25,000 were offered the option of a 7-year and 20-year term. Loans of $25,000 or greater were offered the option of a 25-year term (variable rate only). The minimum monthly payment on a Ufi Loan is $50.00. A late payment fee of 5% of the entire payment that was not paid in full when due, or $10, whichever is less, is assessed if a borrower fails to make any part of a payment within 15 days of its due date (late fees ceased to be charged effective 3/25/2020).

Ufi Loans are re-amortized annually on July 1st. Payments are generally applied first to late charges and other charges, then to accrued interest, and the remainder to principal.

Interest Rates

Fixed interest rates were available for repayment terms of 5, 7, 10, 15 and 20 years. The interest rate depended on the borrower's (and if applicable, the cosigner's) credit qualifications, and ranged from 5.53% to 9.00%. The fixed interest rate remains the same for the life of the loan.

Variable interest rates were available for all Ufi Loans for repayment terms of 5, 7, 10, 15 and 20 years, and for Refinancing Loans with repayment terms of 20 and 25 years. The interest rate depended on the borrower's (and if applicable, the cosigner's) credit qualifications. The variable interest rate is equal to one-month Term SOFR plus a spread, which rate is published by Refinitiv as the 1-Month Refinitiv USD IBOR Consumer Cash Fallback, plus a margin that depended on the borrower's (and if applicable, the cosigner's) credit qualifications, and ranged from 4.13% to 7.41%. 1-Month Refinitiv USD IBOR Consumer Cash Fallback in effect for each monthly period (from the first day of the month through and including the last day of the same month) is the 1-Month Refinitiv USD IBOR Consumer Cash Fallback published on the Refinitiv website at www.refinitiv.com on the twenty-fifth (25th) day (or if such day is not a business day, the next business day thereafter) of the month immediately preceding such calendar month. The variable rate on a Ufi Loan will not exceed the maximum interest rate allowed by law for a state bank located in the State of Nebraska with Nebraska as its home state.

Loan Limits

In-School Loans did not have an annual loan limit; however, student borrowers can only borrow up to their cost of attendance less any financial aid, as certified by their school. The aggregate maximum student loan debt allowed for a borrower to have been eligible for a U fi Loan was dependent upon the borrower's level of education. Total student loan debt included all U fi Loans, federal student loans, and other private, unsecured consumer debt used to finance post-secondary educational expenses. The maximum balance of a borrower's student loan debt was $125,000 for borrowers with undergraduate degrees and below, $175,000 for MBA, graduate, law and doctoral (Ph.D.) degrees, and $500,000 for health professions degrees. The minimum In-School Loan amount was $1,000 for Undergraduate, Graduate, MBA, Law, and Health Professions Loans and $5,000 for a Refinancing Loan.

Borrower Benefits

Auto Debit Discount. A 0.25% interest rate reduction is available to qualified borrowers who are making payments via Auto Debit. If a borrower is receiving the Auto Debit interest rate reduction and subsequently enters into an approved deferment or forbearance period, the interest rate reduction will continue. The discount will remain unless the automatic payments discontinue or there are two instances of insufficient funds. If the discount is terminated for insufficient funds, it can be reinstated if the borrower begins making Auto Debit payments again.

Expired Borrower Benefits. Additional borrower benefit programs were previously offered, including a good grades reward for In-School Loans, and an on-time payment benefit for Refinancing Loans. Both of these incentive programs expired and are no longer offered or available to borrowers.

Cosigner Release

Cosigner release is available to qualified borrowers who make 24 consecutive, on time payments within 15 days of their due date. To qualify for cosigner release, the borrower must request the benefit when eligible, and qualify for the Ufi Loan using the latest eligibility requirements in effect for an individual borrower to receive their existing interest rate at the time of the requested cosigner release.

Deferment/Forbearance

In-School Deferment. If a student borrower is in school and has not entered repayment, the borrower can defer principal only or principal and interest payments for up to a combined 6 years and 6 months, as long as the student remains enrolled in a qualified undergraduate, graduate, internship or residency program at least half time. If a student borrower returns to school, the borrower can defer principal only or principal and interest payments for up to a combined 48 months, as long as the student remains enrolled in a qualified undergraduate, graduate, internship or residency program at least half time. The borrower must request in school deferment, which can be done verbally. Interest will be capitalized at the end of any deferment or forbearance period.

For principal deferment, a borrower must be enrolled at least half time in school and make interest only payments during the deferment. For principal and interest deferment, a borrower must be enrolled at least half time status in school. For a graduate or medical student's fellowship, the deferment has a 48 month limit or ends when the graduate program ends, whichever is shorter, the borrower must be accepted or currently enrolled in a graduate program at an accredited institution of higher education and interest only payments are not required, but are allowed. For an internship/residency deferment, the deferment has a 48 month limit or ends when internship/residency program ends, whichever is shorter, the borrower must be enrolled in an internship or residency program and interest only payments are not required, but allowed.

Natural Disaster Forbearance. A forbearance is available to assist all borrowers unable to pay their loan due to a natural disaster. The natural disaster forbearance will begin on the later of the date of the disaster, or the date the borrower was affected, and will continue for three months. A continuation beyond the three-month period will require the borrower to request a hardship forbearance.

Hardship Forbearance. 24 months of hardship forbearance is allowed over the life of the loan in six-month increments. A hardship forbearance does not reduce the term of the Ufi Loan.

Qualified Servicemember Benefits and Forbearance

The benefits are processed for the length of active-duty status, or in 12 month increments if an end date is not provided. All active duty servicemembers qualify for servicemember benefits with no maximum length and qualify for a maximum of 48 months of military forbearance. Loan payments are not required during forbearance but are allowed. All active duty servicemembers, regardless of enlistment date, are eligible for the 6% maximum interest rate and the military forbearance.

Death and Disability

Ufi Loans are subject to discharge upon the death of the borrower or if the borrower is totally and permanently disability based on a determination by US Department of Veteran Affairs or the Social Security Administration. If proof is received that the cosigner is deceased or is totally and permanently disabled, the cosigner will be removed as a party on the Ufi Loan.

Bankruptcy

Within ten calendar days of receipt by the Servicer, copies of all documents relating to any bankruptcy proceeding with respect to the borrower or cosigner will be sent to the lender. The Servicer will act on behalf of the lender in any undertaking to establish or enforce its rights as a creditor in any bankruptcy proceeding with respect to the borrower or cosigner. Any outstanding interest will be capitalized at the end of the bankruptcy period.

Chapter 7 or Chapter 11 Bankruptcy on Uninsured Loans. Upon notification of a borrower filing a Chapter 7 or Chapter 11 Bankruptcy, all billing and collections with respect to such borrower will be suppressed for all parties. The Servicer will suspend collections on the account until the bankruptcy is dismissed or discharged. If dismissed, the Servicer will bring the account current and resume servicing. If the loan is deemed dischargeable, the Servicer will work to write off the remaining balance.

Chapter 13 Bankruptcy on Uninsured Loans. Upon notification of a borrower filing a Chapter 13 Bankruptcy, all billing and collections will be suppressed for all parties. The Servicer will notify the holder of the borrower's filing of a Chapter 13 Bankruptcy. If a borrower states the Ufi Loan(s) will not be included in the bankruptcy, the Servicer will send a reaffirmation letter to the attorney representing the case. Upon receipt of the executed reaffirmation, the bankruptcy status will be removed and billing will resume.

Collections

If a Ufi Loan becomes delinquent, the Servicer attempts to collect the Ufi Loan from the borrower and applicable cosigner in accordance with the following standards:

Standard Collection Schedule

	Phone Calls		Letters
Collection Window	Attempts	(or) Contact	
0-15 days past due	N/A	N/A	Day 10
15-29 days past due	4	1	N/A
30-44 days past due	4	1	Day 30
45-59 days past due	4	1	Day 45
60-74 days past due	4	1	Day 60
75-89 days past due	4	1	Day 75-Demand
90-109 days past due	4	1	Day 90
110-119 days past due	4	1	N/A
120-134 days past due	4	2	N/A
135-150 days past due	4	2	N/A

Credit Bureau Reporting

The Servicer reports the borrower and cosigner to the three major national credit bureaus after the Ufi Loan is 45 days delinquent on a monthly basis. The Servicer will continue to report account delinquency up to the date the claim is paid, the account is brought current, or the Ufi Loan is charged off.

When a borrower or cosigner disputes their credit bureau information, the Servicer is required to promptly perform research to determine the validity of the borrower's or cosigner's claim. If it is found that the Servicer committed an error or omission inconsistent with Fair Credit Reporting Act requirements, immediate action will be taken to remedy the error by removing the negative comment(s) associated with the servicing error or omission.

APPENDIX C

DESCRIPTION OF BRAZOS LOAN PROGRAMS

General

Nelnet acquired a portfolio of private education loans from Acapita Education Finance Corporation, a Texas non-profit corporation that is an affiliate of Brazos Higher Education Authority, Inc. ("Brazos") in 2021. Brazos originated these loans prior to 2010. Most of the loans were made to students attending a medical or veterinary school.

Nelnet, Inc (d/b/a Firstmark Services) did not originate these loans and does not have specific information around the underwriting criteria.

Repayment Terms

The Brazos Loans have the following repayment terms:

- Loan terms ranging from 10-25 years
- For loans with deferred principal and interest due to in school status, the borrower must have been attending an eligible school at least half time. There is no limit so long as they are continuously enrolled.
- A 6-9 month grace period is available based on loan program

Brazos loans have a minimum monthly payment of $50.00 per loan. A late payment fee of 5-6% of the entire payment that was not paid in full when due, up to a maximum of $35, is assessed if a borrower fails to make any part of a payment within 15 days of the due date (subject to any maximum amount permitted by law).

Interest Rates

The interest rate and other terms of a Brazos Loan are based on the credit score of the applicant (which may by the cosigner). The interest rates on Brazos Loans are either variable or fixed. Variable rate loans are driven by SOFR, 90 day T-Bill, and PRIME. SOFR rates are obtained from Refinitiv using One-Month SOFR plus applicable margin. One-Month SOFR is in effect for each calendar month from the first day of the month through and including the last day of the same month. The highest One-Month SOFR published in the Wall Street Journal 'Money Rate' Table on the 25th day of each month (or the next business day for the month preceding.

Loan Limits

Aggregate loan limits were $150,000 for undergraduate Bachelor's Degree and $400,000 for a Graduate or Professional Degree.

Borrower Benefits

No borrower benefits were offered.

Cosigner Release

Brazos loans do not offer a cosigner release option.

Deferment/Forbearance

Some Brazos loans offer an interest-only payment option (also referred to as a 'Graduated Repayment'). Borrowers are allowed to request this option as long as they have not used the maximum of 40 months available, processed in 6 month increments. The minimum monthly payment requirement is still $50.00.

Brazos loans have 12-24 months of hardship forbearance time available. Forbearances are granted in 6 month increments however; the borrower can request less time.

Death and Disability

The obligation to repay the Brazos Loan becomes the responsibility of the cosigner(s), if the borrower dies or becomes disabled.

Collections

When a Brazos Loan becomes delinquent, the Servicer attempts to collect the loan from the borrower and applicable cosigner in accordance with the following standards:

Bankruptcy

Payments are not required during bankruptcy proceedings, and the Brazos Loan is placed in bankruptcy status. At discharge of the bankruptcy proceedings, the Brazos Loan is brought current for the borrower and/or cosigner to resume payment.

Standard Collection Schedule

	Phone Calls		Letters
Collection Window	Attempts	(or) Contact	
14-29 days past due	4	2	1 Letter
30-59 days past due	3	1	1 Letters
60-89 days past due	3	1	0 Letters
90-119 days past due	3	1	Final Demand Letter

Credit Bureau Reporting

Borrowers and cosigners are reported as past due if they are more than 45 days past due on the last business day of the month.

APPENDIX D

DESCRIPTIONS OF U.S. BANK LOAN PROGRAMS

General

Nelnet acquired a portfolio of private education loans from U.S. Bank on August 31, 2023. U.S. Bank originated loans from 1998-2012. Nelnet Servicing, LLC (d/b/a Firstmark Services) originated loans on U.S. Bank's behalf from 2011-2012 when U.S. Bank ceased originating new private student loans. Nelnet Servicing, LLC (d/b/a Firstmark Services) (the "Servicer") acted as the servicer for the U.S. Bank Private Loans from 2011-2016. U.S. Bank loans were converted to the Great Lakes servicing system in 2016 and were serviced by Great Lakes until 2018, when they were converted back to Nelnet Servicing, LLC (d/b/a Firstmark Services) for servicing.

The U.S. Bank Private Loans are unsecured private credit student loans.

School Eligibility

Subject to certain exceptions, to be eligible to participate in the U.S. Bank Program, the school must have had a U.S. Department of Education cohort default rate of 8% or less for each of the three most recent years reported, been certified by the U.S. Department of Education and a degree granting institution of higher education with the primary place of business being in the United States.

School Certification

School certification was required for all U.S. Bank Loans.

Borrower Eligibility

For U.S. Bank Loans made after 2011, a borrower must have:

- Been at least 18 years old.
- Been a U.S. citizen or permanent resident of the United States without conditions and with proper evidence or eligibility. If the primary applicant was not a U.S. Citizen or a permanent resident, a cosigner who is either a U.S. Citizen or a permanent resident living at a U.S. address was required. Permanent residents must have provided a copy of their Form I-551.
- Provided a social security number.
- Certified the proceeds from the loan shall be used for the payment of educational expenses at an eligible school.
- Had satisfactory academic progress requirements defined by the William D. Ford Federal Direct Loan (Direct Loan) Program.

To obtain a U.S. Bank Loan, the borrower must have met the following:

Employment Requirements

If applicant applied alone, applicant must have met employment requirements. If applicant applied with a cosigner, cosigner must have met the employment requirement. If more than one (1) cosigner, at least one (1) cosigner must have met the following criteria of stable employment:

- two (2) or more years with current employer,
- at least one (1) year with current employer and consecutive job experience of at least two (2) years in the same line of work, or
- five (5) years of consecutive employment.

Income and Debt Verification

Income Verification:

Income verification was required on all applications where the:

- Credit Bureau Risk Score (FICO) < 760, or
- Credit Bureau Risk Score (FICO) > 760 and borrower aggregate U.S. Bancorp private education loan debt > $15,000.

(In the circumstance of two (2) cosigners, both must have met the requirements above for income verification to be waived.)

- Application contained borrower only (no cosigners) regardless of Credit Bureau Risk Score (FICO) and borrower aggregate U.S. Bancorp private education loan debt

Debt-to-Income (DTI) Calculation

Debt-to-Income (DTI) was calculated by adding the proposed monthly payment for the requested student loan to the monthly payments for installment debt, revolving debt, mortgage/rent payments, and any other debts shown on the credit bureau; and dividing by gross monthly income.

Minimum Credit Bureau Risk Score (FICO)

Minimum FICO Score	VARIABLE RATE		FIXED RATE	
	Borrower	Cosigner	Borrower	Cosigner
Applicants applying alone	660	NA	660	NA
Applicants with cosigner	> 660	660	> 660	660
Applicants with cosigner	600	680	600	680
Applicants with no hit	No Hit/0	660	No Hit/0	660

Tier Assignment

The loan was assigned tiered pricing. The pricing tier was based on the applicant or cosigner that met all stability, income, DTI and FICO requirements previously listed. If applicant applied alone, applicant must have met the specified criteria and pricing based on applicant's FICO. If applicant applied with a cosigner, cosigner must have met the specified criteria and pricing based on cosigner's FICO. If applicant applied with more than one (1) cosigner, the pricing was based on the best qualified cosigner.

Tier was assigned based on the following minimum Credit Bureau Risk Score (FICO):

	Variable Rate		Fixed Rate	
Tier Assignment	**Borrower Only**	**Borrower/ Cosigner**	**Borrower Only**	**Borrower/ Cosigner**
Tier 1	800	600/800	800	600/800
Tier 2	760	600/760	760	600/760
Tier 3	700	600/700	700	600/700
Tier 4	660	660/660	660	660/660
Tier 4	660	600/680	660	600/680

Applicant with Credit Bureau Risk Score (FICO) of No Hit or 0 was allowable with a qualified cosigner.

Disbursement

U.S. Bank Loan proceeds were either electronically transferred directly to the school or disbursed via individual check mailed directly to the student and made co-payable to the school and the student. Some loan programs did have origination fees charged.

Repayment Terms

U.S. Bank Loans have the following repayment terms:

- Loan terms ranging from 10-30 years of repayment;
- For immediate repayment loans, payment of principal and interest began 30-60 days after the last disbursement;
- For loans with deferred principal and interest, repayment of principal and interest began 4-9 months (varied by loan program) after graduation (or if the student ceased to be enrolled at least halftime prior to graduation, repayment of principal and interest began 4-9 months after that event); and
- For loans with deferred principal payments, interest payments began 30-60 days after the loan's first disbursement, and principal and interest payments began 30-60 days after graduation (or if the student ceased to be enrolled at least halftime prior to graduation, repayment of principal and interest began 30-60 days after that event).

U.S. Bank Loans have a minimum monthly payment of $25 per loan. A late payment fee of 5% of the entire payment that was not paid in full when due, up to a maximum of $5, is assessed if a borrower fails to make any part of a payment within 15 days of its due date (subject to any maximum amount permitted by law).

Interest Rates

The interest rate and other terms of a U.S. Bank Loan are based on the credit score of the applicant (which may by the cosigner). The interest rates on U.S. Bank Loans are either variable or fixed. Variable rate loans are driven by SOFR, 91-day T-Bill, and PRIME. SOFR rates are obtained from Refinitiv using the Refinitiv USD IBOR Consumer Cash Fallback, 1, 3, 6, and 12-month rates, for monthly interest rate changes, or the Refinitiv 3-month USD IBOR Consumer Cash Fallback for those that change quarterly.

Loan Limits

U.S. Bank loans had annual limits equal to the cost of education less other financial aid limits for the academic year (with a minimum loan amount of $1,000). Loans had an aggregate limit of $120,000 (including all education loan debt).

Borrower Benefits and Cosigner Release

A 0.20%-0.50% rate reduction is available to qualified borrowers who enroll in auto debit. A cosigner on a U.S. Bank Loan may be released if the qualified borrower makes the most recent 24 consecutive, on time payments within 15 days of their due date. To qualify for these benefits the borrower must request the benefit when eligible and, upon a requested cosigner release, be credit worthy at the time of the requested cosigner release.

Deferment/Forbearance

Borrowers on U.S. Bank Loans are permitted to defer principal (certain programs), or principal and interest payments while the student remains enrolled at least halftime or enrolls in a qualified graduate, internship, or residency program at least halftime. Student enrollment is verified monthly using National databases or direct school verification.

The owner of the U.S. Bank Loan is permitted to grant a forbearance from payment to the borrower at its option. Interest continues to accrue during any period of forbearance and is capitalized at the end of the forbearance period.

Military forbearance is available for borrowers that are in active duty. It is applied in 12-month increments upon borrower request. There is a 36-month limit on this type of forbearance.

Death and Disability

The obligation to repay the U.S. Bank Loan becomes the responsibility of the cosigner(s), if the borrower dies or becomes disabled.

Bankruptcy

Payments are not required during bankruptcy proceedings, and the U.S. Bank Loan is placed in bankruptcy status. At discharge of the bankruptcy proceedings, the U.S. Bank Loan is brought current for the borrower and/or cosigner to resume payment.

Collections

If a U.S. Bank Loan becomes delinquent, the Servicer attempts to collect the loan from the borrower and applicable cosigner(s) in accordance with the following standards:

Standard Collection Schedule

	Phone Calls		Letters
Collection Window	Attempts	(or) Contact	
14-28 days past due	4	1	Day 10
29-43 days past due	4	1	Day 30
44-58 days past due	4	1	Day 45
59-73 days past due	4	1	Day 60
74-88 days past due	4	1	Day 75
89-108 days past due	4	1	Day 90 - Demand
109-118 days past due	4	1	N/A
119-133 days past due	4	2	N/A
134-149 days past due	4	2	N/A

Credit Bureau Reporting

Borrowers and cosigners are reported as past due if they are more than 45 days past due on the last business day of the month.

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APPENDIX E

GLOBAL CLEARANCE, SETTLEMENT AND TAX DOCUMENTATION PROCEDURES

Except in certain limited circumstances, the Notes will be available only in book-entry form as "Global Securities." Investors in the Global Securities may hold such Global Securities through any of DTC, Clearstream or Euroclear. The Global Securities will be tradable as home market instruments in both the European and U.S. domestic markets. Initial settlement and all secondary trades will settle in same-day funds.

Secondary market trading between investors holding Global Securities through Clearstream and Euroclear will be conducted in the ordinary way in accordance with their normal rules and operating procedures and in accordance with conventional eurobond practice.

Secondary market trading between investors holding Global Securities through DTC will be conducted according to the rules and procedures applicable to U.S. corporate debt obligations.

Secondary cross-market trading between Clearstream or Euroclear and DTC participants holding securities will be effected on a delivery-against-payment basis through the respective depositaries of Clearstream and Euroclear (in such capacity) and as DTC participants.

Non-U.S. holders (as described below) of Global Securities will be subject to U.S. withholding taxes unless such holders meet certain requirements and deliver appropriate U.S. tax documents to the securities clearing organizations or their participants.

Initial Settlement

All U.S. dollar-denominated Global Securities will be held in book-entry form by DTC in the name of Cede & Co. as nominee of DTC. Investors' interests in the U.S. dollar-denominated Global Securities will be represented through financial institutions acting on their behalf as direct and indirect participants in DTC. As a result, Clearstream and Euroclear will hold their positions on behalf of their participants through their respective depositaries, which in turn will hold such positions in accounts as DTC participants.

Investors electing to hold their Global Securities through DTC will follow the settlement practices applicable to U.S. corporate debt obligations. Investor securities custody accounts will be credited with their holdings against payment in same-day funds on the settlement date.

Investors electing to hold their Global Securities through Clearstream or Euroclear accounts will follow the settlement procedures applicable to conventional eurobonds, except that there will be no temporary global security and no "lock-up" or restricted period. Global Securities will be credited to the securities custody accounts on the settlement date against payment in same-day funds.

Secondary Market Trading

Since the purchaser determines the place of delivery, it is important to establish at the time of the trade where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date.

Trading Between DTC Participants. Secondary market trading between DTC participants will be settled using the procedures applicable to U.S. corporate debt obligations in same-day funds.

Trading Between Clearstream and/or Euroclear Participants. Secondary market trading between Clearstream participants or Euroclear participants will be settled using the procedures applicable to conventional eurobonds in same-day funds.

Trading Between DTC Seller and Clearstream or Euroclear Purchaser. When Global Securities are to be transferred from the account of a DTC participant to the account of a Clearstream participant or a Euroclear participant, the purchaser will send instructions to Clearstream or Euroclear through a Clearstream participant or Euroclear participant at least one business day prior to settlement. Clearstream or Euroclear will instruct the respective depositary to receive the Global Securities against payment. Payment will include interest accrued on the Global Securities from and including the last coupon payment date to and excluding the settlement date. Payment will then be made by the respective depositary to the DTC participant's account against delivery of the Global Securities.

After settlement has been completed, the Global Securities will be credited to the respective clearing system and by the clearing system, in accordance with its usual procedures, to the Clearstream or Euroclear participant's account. The Global Securities credit will appear the next day (European time) and the cash debit will be back-valued to, and the interest on the Global Securities will accrue from, the value date (which would be the preceding day when settlement occurred in New York.) If settlement is not completed on the intended value date (i.e., the trade fails), the Clearstream or Euroclear cash debit will be valued instead as of the actual settlement date.

Clearstream participants and Euroclear participants will need to make available to the respective clearing systems the funds necessary to process same-day funds settlement. The most direct means of doing so is to preposition funds for settlement, either from cash on hand or existing lines of credit, as they would for any settlement occurring within Clearstream or Euroclear. Under this approach, they may take on credit exposure to Clearstream or Euroclear until the Global Securities are credited to their accounts one day later.

As an alternative, if Clearstream or Euroclear has extended a line of credit to them, Clearstream participants or Euroclear participants can elect not to preposition funds and allow that credit line to be drawn upon to finance the settlement. Under this procedure, Clearstream participants or Euroclear participants purchasing Global Securities would incur overdraft charges for one day, assuming they cleared the overdraft when the Global Securities are credited to their accounts. However, interest on the Global Securities would accrue from the value date. Therefore, in many cases the investment income on the Global Securities earned during that one-day period may substantially reduce or offset the amount of such overdraft charges, although this result will depend on each Clearstream participant's or Euroclear participant's particular cost of funds.

Since the settlement is taking place during New York business hours, DTC participants can employ their usual procedures for sending Global Securities to the applicable depositary for the benefit of Clearstream participants or Euroclear participants. The sale proceeds will be available to the DTC seller on the settlement date. Thus, to the DTC participant, a cross-market transaction will settle no differently than a trade between two DTC participants.

Trading Between Clearstream or Euroclear Seller and DTC Purchaser. Due to time zone differences in their favor, Clearstream participants and Euroclear participants may employ their customary procedures for transactions in which Global Securities are to be transferred by the respective clearing system, through the respective depositary, to a DTC participant. The seller will send instructions to Clearstream or Euroclear through a Clearstream participant or Euroclear participant at least one business day prior to settlement. In these cases Clearstream or Euroclear will instruct the depositary, as appropriate, to deliver the securities to the DTC participant's account against payment. Payment will include interest accrued on the Global Securities from and including the last coupon payment date to and excluding the

settlement date. The payment will then be reflected in the account of the Clearstream participant or Euroclear participant the following day, and receipt of the cash proceeds in the Clearstream participant's or Euroclear participant's account would be back-valued to the value date (which would be the preceding day, when settlement occurred in New York). Should the Clearstream participant or Euroclear participant have a line of credit with its respective clearing system and elect to be in debt in anticipation of receipt of the sale proceeds in its account, the back-valuation will extinguish any overdraft charges incurred over that one-day period. If settlement is not completed on the intended value date (i.e., the trade fails), receipt of the cash proceeds in the Clearstream Participant's or Euroclear Participant's account would instead be valued as of the actual settlement date.

Finally, day traders that use Clearstream or Euroclear and that purchase Global Securities from DTC participants for delivery to Clearstream participants or Euroclear participants should note that these trades would automatically fail on the sale side unless affirmative action were taken. At least three techniques should be readily available to eliminate this potential problem:

(a) borrowing through Clearstream or Euroclear for one day (until the purchase side of the day trade is reflected in their Clearstream or Euroclear accounts) in accordance with the clearing system's customary procedures;

(b) borrowing the Global Securities in the United States from a DTC participant no later than one day prior to settlement, which would give the Global Securities sufficient time to be reflected in their Clearstream or Euroclear accounts in order to settle the sale side of the trade; or

(c) staggering the value dates for the buy and sell sides of the trade so that the value date for the purchase from the DTC Participant is at least one day prior to the value date for the sale to the Clearstream participant or Euroclear participant.

Certain U.S. Federal Income Tax Documentation Requirements

In addition to withholding tax under the Foreign Account Tax Compliance Act ("FATCA"), a beneficial owner of Global Securities holding securities may be subject to the U.S. withholding tax or the U.S. backup withholding tax (collectively, the "non-FATCA withholding taxes"), as appropriate on payments of interest (including OID) on registered debt issued by U.S. Persons, unless (a) each clearing system, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business in the chain of intermediaries between such beneficial owner and the U.S. entity required to withhold tax complies with applicable certification requirements, which may include a Form W-8IMY; and (b) such beneficial owner takes one of the following steps to obtain an exemption or reduced tax rate.

Exemption for Non-U.S. Persons (Form W-8BEN and Form W-8BEN-E). Beneficial owners of Global Securities that are non-U.S. Persons can obtain a complete exemption from the non-FATCA withholding taxes by filing a signed Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding (Individuals)) or Form W-8BEN-E (Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)), as applicable.

Exemption for Non-U.S. Persons With Effectively Connected Income (Form W-8ECI). A non-U.S. Person, including a non-U.S. corporation or partnership, for which the interest income is effectively connected with its conduct of a trade or business in the United States, can obtain an exemption from the non-FATCA withholding taxes by filing Form W-8ECI (Certificate of Foreign Person's Claim for Exemption from Withholding on Income Effectively Connected with the Conduct of a Trade or Business in the United States).

Exemption or Reduced Rate for Non-U.S. Persons Resident in Treaty Countries (Form W-8BEN and Form W-8BEN-E). Non-U.S. Persons that are beneficial owners residing in a country that has a tax treaty with the United States can obtain an exemption or reduced tax rate (depending on the treaty terms and excluding the FATCA withholding taxes) by filing Form W-8BEN or Form W-8BEN-E, as applicable.

Exemption for U.S. Persons (Form W-9). U.S. Persons can obtain a complete exemption from the non-FATCA withholding taxes by filing Form W-9 (Payer's Request for Taxpayer Identification Number and Certification).

U.S. Federal Income Tax Reporting Procedure. The Global Security holder or his agent files by submitting the appropriate form to the person through whom it holds the Global Securities (the clearing agency, in the case of persons holding directly on the books of the clearing agency). Form W-8BEN, Form W-8BEN-E and Form W-8ECI are generally effective from the date signed to the last day of the third succeeding calendar year, unless a change in circumstances makes any information on the Form W-8BEN, Form W-8BEN-E or Form W-8ECI incorrect.

If the information shown on the applicable certification changes, a new certification must be filed within 30 days of the change.

The term "U.S. Person" means (a) a citizen or resident of the United States; (b) a partnership or corporation (or other entity that is treated as a corporation for U.S. federal tax purposes) that is created or organized in or under the laws of the United States or any State thereof (including the District of Columbia); (c) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (d) a trust, if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all of its substantial decisions. To the extent provided in Treasury regulations, some trusts in existence on August 20, 1996, and treated as U.S. persons before that date, that elect to continue to be treated as U.S. persons, will be U.S. persons and not foreign persons. This Appendix F does not deal with all aspects of U.S. federal income tax withholding that may be relevant to foreign holders of the Global Securities. Investors are advised to consult with their own independent tax advisors for specific tax advice concerning their holding and disposing of the Global Securities.

APPENDIX F

HISTORICAL PERFORMANCE DATA FOR CERTAIN FINANCED ELIGIBLE LOANS

The numerical tables in this Appendix were compiled from a variety of sources, including Nelnet and U.S. Bank, and include historical information on private education loans originated under the Brazos Loan Program, the U.S. Bank Loan Program and the Ufi Loan Program.

Such numerical tables may not be representative or indicative of the delinquency, default, forbearance, deferral or prepayment performance of the Financed Eligible 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 the Issuer's control. In addition, because a pandemic such as COVID-19 has not occurred in recent years, historical loss experience during the pandemic is likely to not accurately predict the performance of the Financed Eligible Loans. No assurance can be given that the actual loan losses, loan status, or delinquency, default, forbearance, deferral or prepayment performance of the Financed Education Loans will be similar to that set forth such tables. See "RISK FACTORS—Lack of information on certain of the Financed Eligible Loans; many of the Financed Eligible Loans were acquired by Nelnet from third-parties and were not re-underwritten by Nelnet", "—The Issuer does not have complete Program Manuals or information for certain of the Financed Eligible Loans", "—Variety of factors affecting borrowers on the Financed Eligible Loans" and "—Borrowers and cashflows to the Trust Estate may be affected by natural disasters, pandemics or current economic conditions." None of the Sponsor, the Depositor, the Issuer, the Administrator, 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 Financed Eligible Loans, and there can be no assurance that such data is accurate or complete.

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BRAZOS

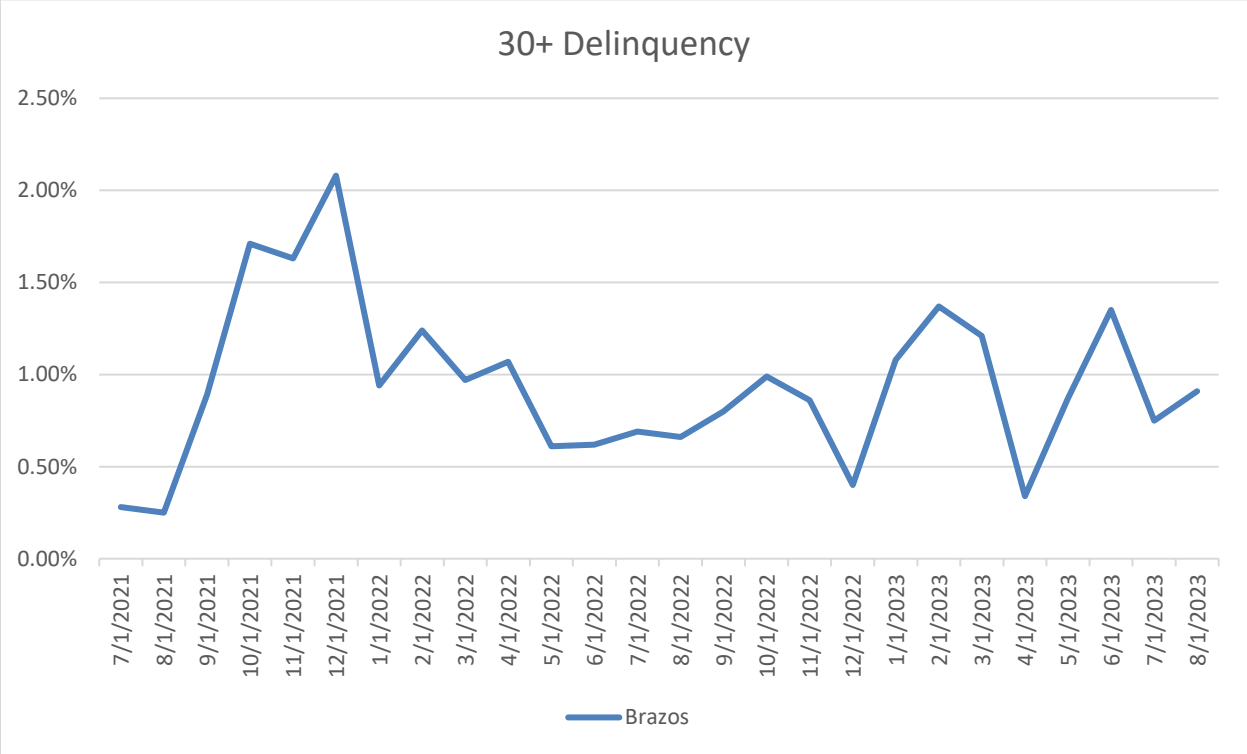
Gross Loss Rates

Brazos

Aggregate Volume

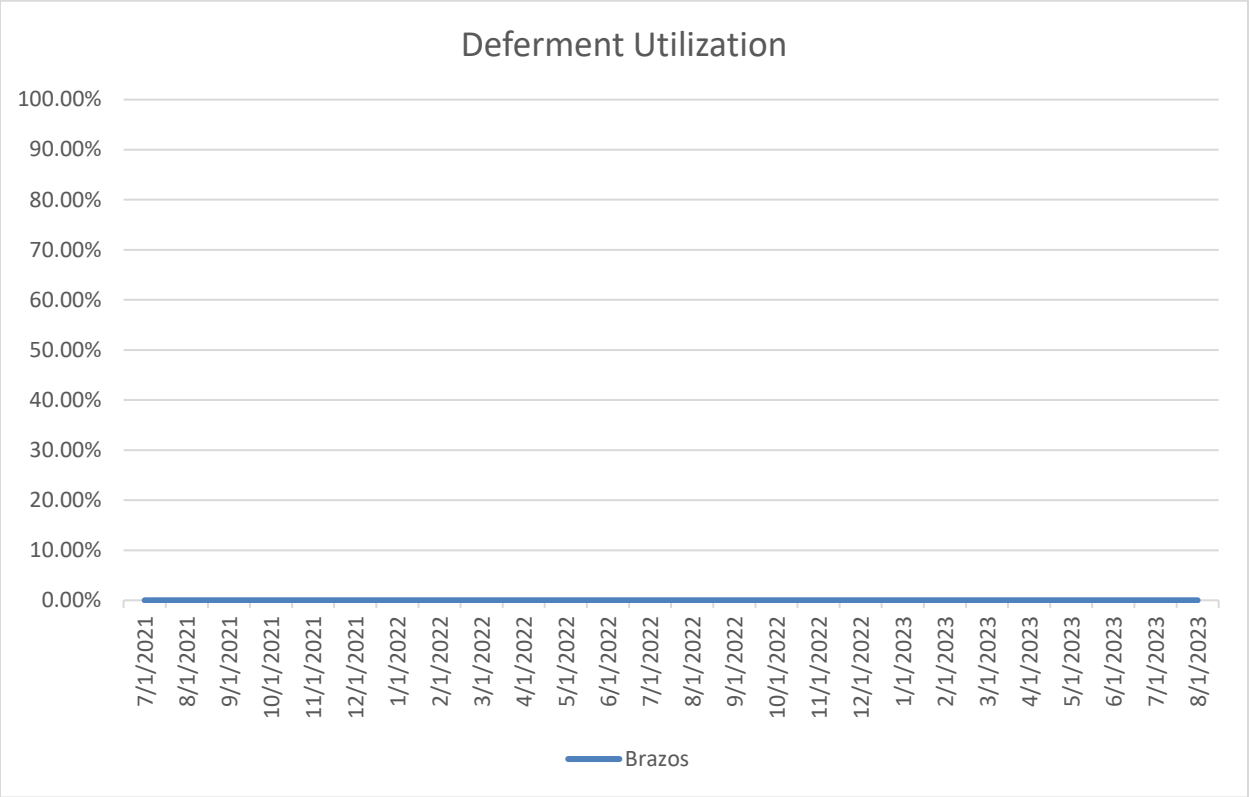
Acquisition Vintage	Original	2021	2022	2023	Cumulative
2021	87,940,805	0.10%	1.22%	0.22%	1.56%

* Origination/Repayment vintage reporting not available as loans were acquired well after origination



Date	Brazos	Date	Brazos	Date	Brazos	Date	Brazos	Date	Brazos
7/1/2021	0.28%	1/1/2022	0.94%	7/1/2022	0.69%	1/1/2023	1.08%	7/1/2023	0.75%
8/1/2021	0.25%	2/1/2022	1.24%	8/1/2022	0.66%	2/1/2023	1.37%	8/1/2023	0.91%
9/1/2021	0.89%	3/1/2022	0.97%	9/1/2022	0.80%	3/1/2023	1.21%		
10/1/2021	1.71%	4/1/2022	1.07%	10/1/2022	0.99%	4/1/2023	0.34%		
11/1/2021	1.63%	5/1/2022	0.61%	11/1/2022	0.86%	5/1/2023	0.87%		
12/1/2021	2.08%	6/1/2022	0.62%	12/1/2022	0.40%	6/1/2023	1.35%		

(Brazos, continued)



Date	Brazos	Date	Brazos	Date	Brazos	Date	Brazos	Date	Brazos
7/1/2021	0.00%	1/1/2022	0.00%	7/1/2022	0.00%	1/1/2023	0.00%	7/1/2023	0.00%
8/1/2021	0.00%	2/1/2022	0.00%	8/1/2022	0.00%	2/1/2023	0.00%	8/1/2023	0.00%
9/1/2021	0.00%	3/1/2022	0.00%	9/1/2022	0.00%	3/1/2023	0.00%		
10/1/2021	0.00%	4/1/2022	0.00%	10/1/2022	0.00%	4/1/2023	0.00%		
11/1/2021	0.00%	5/1/2022	0.00%	11/1/2022	0.00%	5/1/2023	0.00%		
12/1/2021	0.00%	6/1/2022	0.00%	12/1/2022	0.00%	6/1/2023	0.00%		

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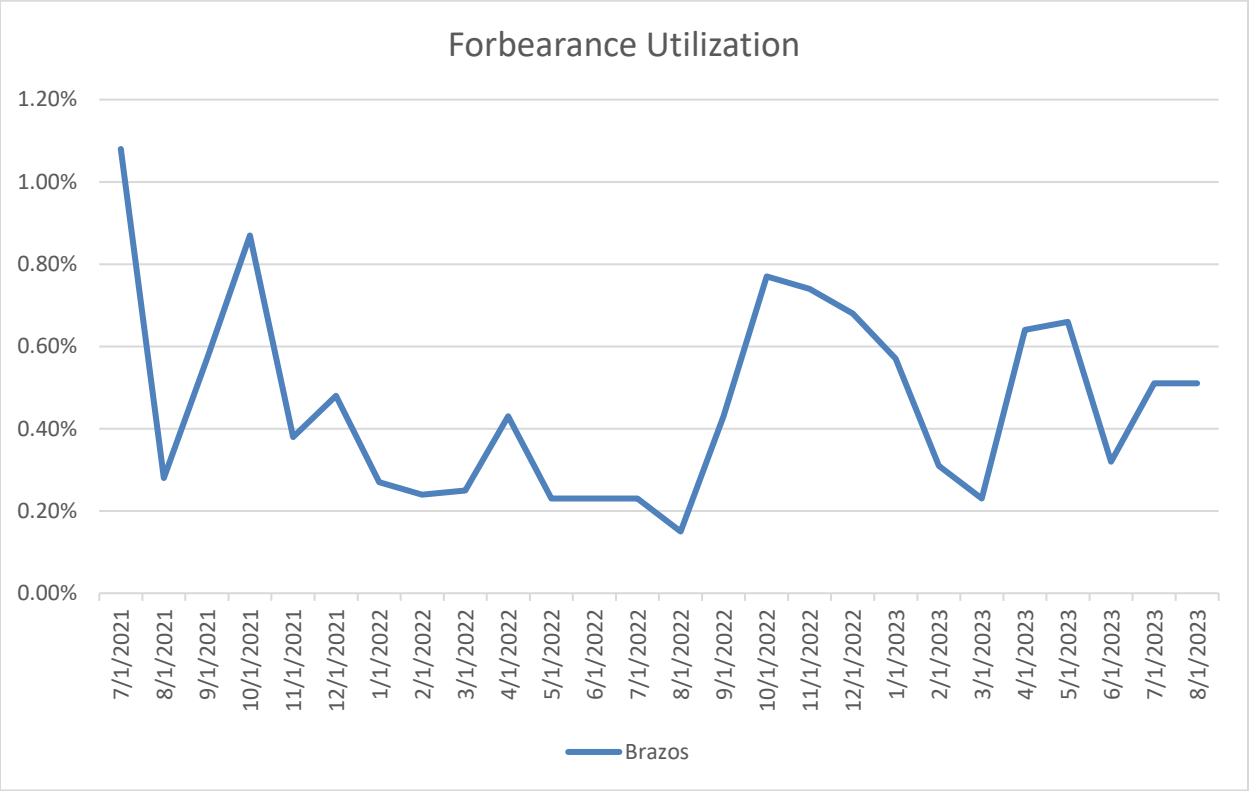
(Brazos, continued)



Date	Brazos	Date	Brazos	Date	Brazos	Date	Brazos	Date	Brazos
7/1/2021	1.08%	1/1/2022	0.27%	7/1/2022	0.23%	1/1/2023	0.57%	7/1/2023	0.51%
8/1/2021	0.28%	2/1/2022	0.24%	8/1/2022	0.15%	2/1/2023	0.31%	8/1/2023	0.51%
9/1/2021	0.57%	3/1/2022	0.25%	9/1/2022	0.43%	3/1/2023	0.23%		
10/1/2021	0.87%	4/1/2022	0.43%	10/1/2022	0.77%	4/1/2023	0.64%		
11/1/2021	0.38%	5/1/2022	0.23%	11/1/2022	0.74%	5/1/2023	0.66%		
12/1/2021	0.48%	6/1/2022	0.23%	12/1/2022	0.68%	6/1/2023	0.32%		

ANNUAL PREPAYMENT RATES (all loans)	
Year	**All Loans**
2021	12.43%
2022	14.35%
2023	15.03%
* Loans were acquired in 2021; do not have repayment-vintage reporting	

U.S. BANK

US Bank Losses, Prepayments, and Delinquency Rates					
Date	Loan Bal	New Losses $	CPR ex Losses	Smoothed Loss Rate	30+ Delinquency
1/31/2022	126,263,266	255,236			3.09%
2/28/2022	123,128,121	288,173	15.13%		2.76%
3/31/2022	119,595,112	95,732	20.50%		2.24%
4/30/2022	116,497,040	118,709	17.44%	1.87%	2.11%
5/31/2022	113,853,481	56,278	14.59%	1.42%	2.28%
6/30/2022	111,338,211	174,276	12.79%	1.16%	2.37%
7/31/2022	108,859,742	100,540	13.57%	1.20%	2.54%
8/31/2022	106,325,627	80,629	14.74%	1.12%	2.62%
9/30/2022	103,932,760	47,559	14.16%	1.12%	2.46%
10/31/2022	101,405,142	172,674	14.73%	1.15%	2.47%
11/30/2022	99,173,649	109,311	12.81%	1.20%	2.59%
12/31/2022	96,855,266	136,602	13.87%	1.39%	2.53%
1/31/2023	*94,577,213*	*73,136*	14.58%	1.51%	2.37%
2/28/2023	92,110,256	75,951	17.10%	1.24%	2.58%
3/31/2023	89,270,773	73,210	21.74%	1.16%	2.33%
4/30/2023	87,199,813	45,909	14.21%	0.89%	2.20%
5/31/2023	84,982,911	129,977	15.43%	1.10%	2.41%
6/30/2023	82,781,740	179,057	15.19%	1.49%	2.55%
		Averages	15.45%	1.27%	

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Gross Loss Rates

U-Fi Refinance

Aggregate Volume

Vintage	Original	2015	2016	2017	2018	2019	2020	2021	2022	2023	Cumulative
2015	22,120,448	0.00%	0.28%	0.11%	0.77%	0.05%	0.00%	0.00%	0.20%	0.00%	1.42%
2016	12,349,292	0.00%	0.00%	0.00%	0.55%	0.00%	0.00%	0.11%	0.78%	0.00%	1.45%
2018	1,037,848	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2019	109,004,350	0.00%	0.00%	0.00%	0.00%	0.00%	0.11%	0.18%	0.13%	0.50%	0.94%
2020	121,588,837	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.00%	0.21%	0.07%	0.35%

FICO Range: 740+

Vintage	Original	2015	2016	2017	2018	2019	2020	2021	2022	2023	Cumulative
2015	21,131,420	0.00%	0.29%	0.11%	0.81%	0.05%	0.00%	0.00%	0.20%	0.00%	1.49%
2016	10,875,040	0.00%	0.00%	0.00%	0.62%	0.00%	0.00%	0.13%	0.89%	0.00%	1.65%
2018	568,622	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2019	70,255,270	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%	0.00%	0.28%	0.57%
2020	102,291,123	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.16%	0.09%	0.25%

FICO Range: 700 - 739

Vintage	Original	2015	2016	2017	2018	2019	2020	2021	2022	2023	Cumulative
2015	809,208	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2016	856,683	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2018	736,859	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2019	26,271,861	0.00%	0.00%	0.00%	0.00%	0.00%	0.26%	0.00%	0.22%	1.18%	1.67%
2020	11,713,664	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.44%	0.00%	0.44%

FICO Range: 670 - 699

Vintage	Original	2015	2016	2017	2018	2019	2020	2021	2022	2023	Cumulative
2019	7,166,665	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2020	3,540,389	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.25%	0.00%	1.25%

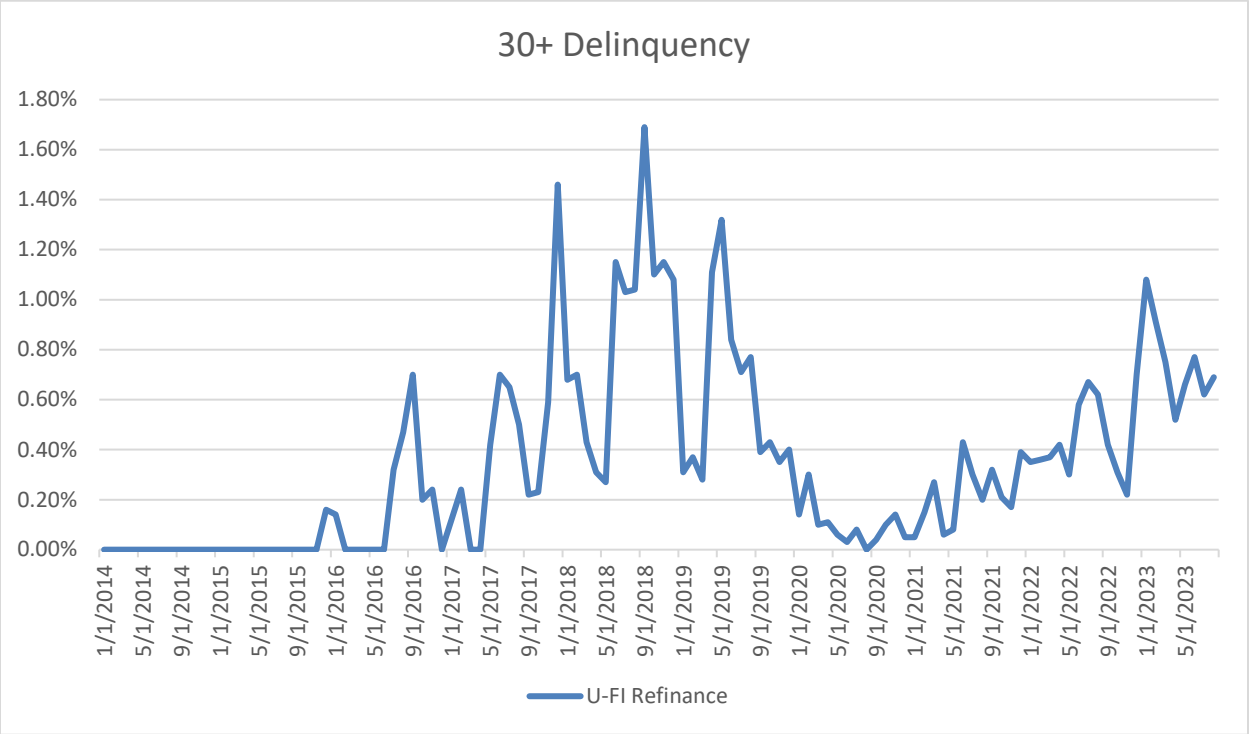
FICO Range: 640 - 669

Vintage	Original	2015	2016	2017	2018	2019	2020	2021	2022	2023	Cumulative
2020	309,595	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

FICO Range: Less than 640

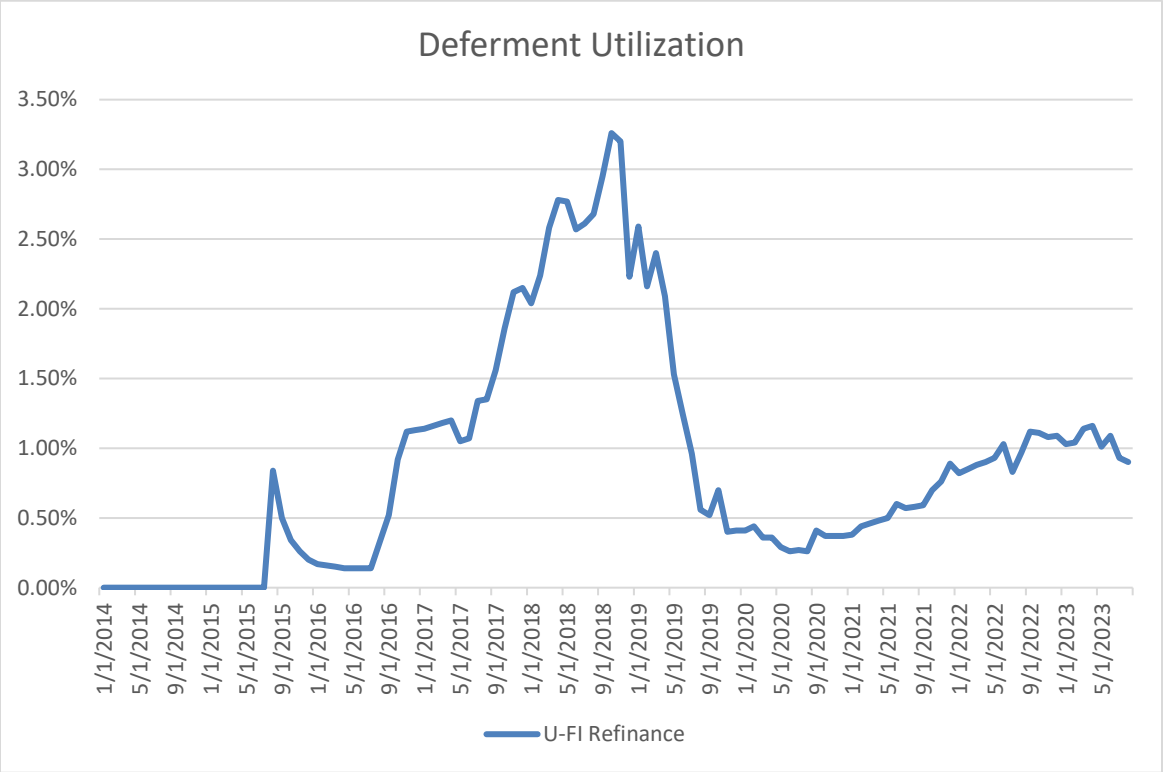
Vintage	Original	2015	2016	2017	2018	2019	2020	2021	2022	2023	Cumulative
2020	669,544	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

(UFI, continued)



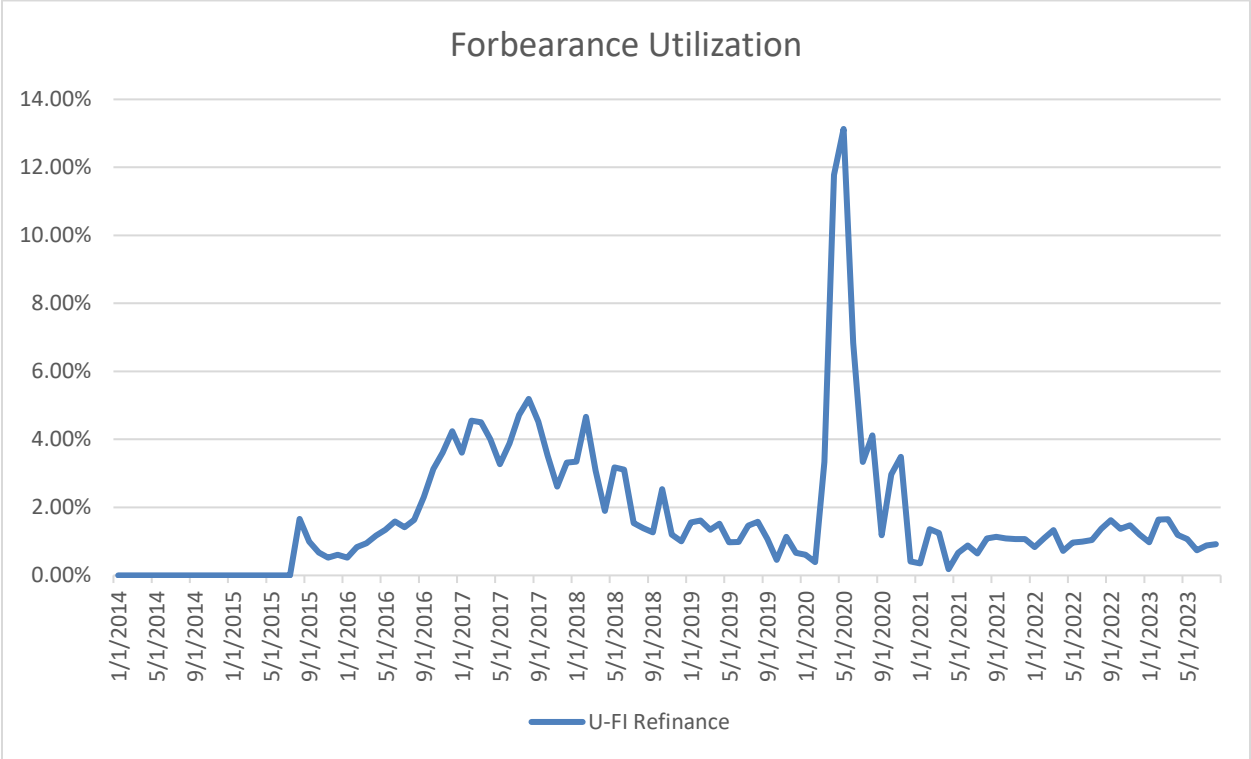
Date		Date		Date		Date		Date	
1/1/2014	0.00%	1/1/2016	0.14%	1/1/2018	0.68%	1/1/2020	0.14%	1/1/2022	0.35%
2/1/2014	0.00%	2/1/2016	0.00%	2/1/2018	0.70%	2/1/2020	0.30%	2/1/2022	0.36%
3/1/2014	0.00%	3/1/2016	0.00%	3/1/2018	0.43%	3/1/2020	0.10%	3/1/2022	0.37%
4/1/2014	0.00%	4/1/2016	0.00%	4/1/2018	0.31%	4/1/2020	0.11%	4/1/2022	0.42%
5/1/2014	0.00%	5/1/2016	0.00%	5/1/2018	0.27%	5/1/2020	0.06%	5/1/2022	0.30%
6/1/2014	0.00%	6/1/2016	0.00%	6/1/2018	1.15%	6/1/2020	0.03%	6/1/2022	0.58%
7/1/2014	0.00%	7/1/2016	0.32%	7/1/2018	1.03%	7/1/2020	0.08%	7/1/2022	0.67%
8/1/2014	0.00%	8/1/2016	0.47%	8/1/2018	1.04%	8/1/2020	0.00%	8/1/2022	0.62%
9/1/2014	0.00%	9/1/2016	0.70%	9/1/2018	1.69%	9/1/2020	0.04%	9/1/2022	0.42%
10/1/2014	0.00%	10/1/2016	0.20%	10/1/2018	1.10%	10/1/2020	0.10%	10/1/2022	0.31%
11/1/2014	0.00%	11/1/2016	0.24%	11/1/2018	1.15%	11/1/2020	0.14%	11/1/2022	0.22%
12/1/2014	0.00%	12/1/2016	0.00%	12/1/2018	1.08%	12/1/2020	0.05%	12/1/2022	0.70%
1/1/2015	0.00%	1/1/2017	0.12%	1/1/2019	0.31%	1/1/2021	0.05%	1/1/2023	1.08%
2/1/2015	0.00%	2/1/2017	0.24%	2/1/2019	0.37%	2/1/2021	0.15%	2/1/2023	0.91%
3/1/2015	0.00%	3/1/2017	0.00%	3/1/2019	0.28%	3/1/2021	0.27%	3/1/2023	0.75%
4/1/2015	0.00%	4/1/2017	0.00%	4/1/2019	1.11%	4/1/2021	0.06%	4/1/2023	0.52%
5/1/2015	0.00%	5/1/2017	0.42%	5/1/2019	1.32%	5/1/2021	0.08%	5/1/2023	0.66%
6/1/2015	0.00%	6/1/2017	0.70%	6/1/2019	0.84%	6/1/2021	0.43%	6/1/2023	0.77%
7/1/2015	0.00%	7/1/2017	0.65%	7/1/2019	0.71%	7/1/2021	0.30%	7/1/2023	0.62%
8/1/2015	0.00%	8/1/2017	0.50%	8/1/2019	0.77%	8/1/2021	0.20%	8/1/2023	0.69%
9/1/2015	0.00%	10/1/2017	0.23%	9/1/2019	0.39%	9/1/2021	0.32%		
10/1/2015	0.00%	12/1/2015	0.16%	10/1/2019	0.43%	10/1/2021	0.21%		
11/1/2015	0.00%	11/1/2017	0.59%	11/1/2019	0.35%	11/1/2021	0.17%		
12/1/2015	0.16%	12/1/2017	1.46%	12/1/2019	0.40%	12/1/2021	0.39%		

(Ufi, continued)



Date		Date		Date		Date		Date	
1/1/2014	0.00%	1/1/2016	0.17%	1/1/2018	2.04%	1/1/2020	0.41%	1/1/2022	0.82%
2/1/2014	0.00%	2/1/2016	0.16%	2/1/2018	2.24%	2/1/2020	0.44%	2/1/2022	0.85%
3/1/2014	0.00%	3/1/2016	0.15%	3/1/2018	2.58%	3/1/2020	0.36%	3/1/2022	0.88%
4/1/2014	0.00%	4/1/2016	0.14%	4/1/2018	2.78%	4/1/2020	0.36%	4/1/2022	0.90%
5/1/2014	0.00%	5/1/2016	0.14%	5/1/2018	2.77%	5/1/2020	0.29%	5/1/2022	0.93%
6/1/2014	0.00%	6/1/2016	0.14%	6/1/2018	2.57%	6/1/2020	0.26%	6/1/2022	1.03%
7/1/2014	0.00%	7/1/2016	0.14%	7/1/2018	2.61%	7/1/2020	0.27%	7/1/2022	0.83%
8/1/2014	0.00%	8/1/2016	0.33%	8/1/2018	2.68%	8/1/2020	0.26%	8/1/2022	0.97%
9/1/2014	0.00%	9/1/2016	0.52%	9/1/2018	2.95%	9/1/2020	0.41%	9/1/2022	1.12%
10/1/2014	0.00%	10/1/2016	0.92%	10/1/2018	3.26%	10/1/2020	0.37%	10/1/2022	1.11%
11/1/2014	0.00%	11/1/2016	1.12%	11/1/2018	3.20%	11/1/2020	0.37%	11/1/2022	1.08%
12/1/2014	0.00%	12/1/2016	1.13%	12/1/2018	2.23%	12/1/2020	0.37%	12/1/2022	1.09%
1/1/2015	0.00%	1/1/2017	1.14%	1/1/2019	2.59%	1/1/2021	0.38%	1/1/2023	1.03%
2/1/2015	0.00%	2/1/2017	1.16%	2/1/2019	2.16%	2/1/2021	0.44%	2/1/2023	1.04%
3/1/2015	0.00%	3/1/2017	1.18%	3/1/2019	2.40%	3/1/2021	0.46%	3/1/2023	1.14%
4/1/2015	0.00%	4/1/2017	1.20%	4/1/2019	2.09%	4/1/2021	0.48%	4/1/2023	1.16%
5/1/2015	0.00%	5/1/2017	1.05%	5/1/2019	1.53%	5/1/2021	0.50%	5/1/2023	1.01%
6/1/2015	0.00%	6/1/2017	1.07%	6/1/2019	1.24%	6/1/2021	0.60%	6/1/2023	1.09%
7/1/2015	0.00%	7/1/2017	1.34%	7/1/2019	0.96%	7/1/2021	0.57%	7/1/2023	0.93%
8/1/2015	0.84%	8/1/2017	1.35%	8/1/2019	0.56%	8/1/2021	0.58%	8/1/2023	0.90%
9/1/2015	0.50%	9/1/2017	1.56%	9/1/2019	0.52%	9/1/2021	0.59%		
10/1/2015	0.34%	10/1/2017	1.86%	10/1/2019	0.70%	10/1/2021	0.70%		
11/1/2015	0.26%	11/1/2017	2.12%	11/1/2019	0.40%	11/1/2021	0.76%		
12/1/2015	0.20%	12/1/2017	2.15%	12/1/2019	0.41%	12/1/2021	0.89%		

(UFI, continued)



Date		Date		Date		Date		Date	
1/1/2014	0.00%	1/1/2016	0.52%	1/1/2018	3.35%	1/1/2020	0.61%	1/1/2022	0.83%
2/1/2014	0.00%	2/1/2016	0.83%	2/1/2018	4.66%	2/1/2020	0.39%	2/1/2022	1.10%
3/1/2014	0.00%	3/1/2016	0.95%	3/1/2018	3.08%	3/1/2020	3.34%	3/1/2022	1.33%
4/1/2014	0.00%	4/1/2016	1.17%	4/1/2018	1.90%	4/1/2020	11.78%	4/1/2022	0.72%
5/1/2014	0.00%	5/1/2016	1.34%	5/1/2018	3.18%	5/1/2020	13.13%	5/1/2022	0.96%
6/1/2014	0.00%	6/1/2016	1.59%	6/1/2018	3.11%	6/1/2020	6.84%	6/1/2022	0.99%
7/1/2014	0.00%	7/1/2016	1.42%	7/1/2018	1.54%	7/1/2020	3.34%	7/1/2022	1.04%
8/1/2014	0.00%	8/1/2016	1.63%	8/1/2018	1.39%	8/1/2020	4.12%	8/1/2022	1.37%
9/1/2014	0.00%	9/1/2016	2.30%	9/1/2018	1.27%	9/1/2020	1.18%	9/1/2022	1.62%
10/1/2014	0.00%	10/1/2016	3.13%	10/1/2018	2.54%	10/1/2020	2.97%	10/1/2022	1.37%
11/1/2014	0.00%	11/1/2016	3.61%	11/1/2018	1.20%	11/1/2020	3.49%	11/1/2022	1.47%
12/1/2014	0.00%	12/1/2016	4.24%	12/1/2018	1.00%	12/1/2020	0.41%	12/1/2022	1.20%
1/1/2015	0.00%	1/1/2017	3.61%	1/1/2019	1.56%	1/1/2021	0.35%	1/1/2023	0.97%
2/1/2015	0.00%	2/1/2017	4.55%	2/1/2019	1.61%	2/1/2021	1.36%	2/1/2023	1.64%
3/1/2015	0.00%	3/1/2017	4.50%	3/1/2019	1.34%	3/1/2021	1.25%	3/1/2023	1.65%
4/1/2015	0.00%	4/1/2017	4.00%	4/1/2019	1.52%	4/1/2021	0.18%	4/1/2023	1.19%
5/1/2015	0.00%	5/1/2017	3.27%	5/1/2019	0.97%	5/1/2021	0.66%	5/1/2023	1.07%
6/1/2015	0.00%	6/1/2017	3.88%	6/1/2019	0.98%	6/1/2021	0.88%	6/1/2023	0.74%
7/1/2015	0.00%	7/1/2017	4.72%	7/1/2019	1.46%	7/1/2021	0.64%	7/1/2023	0.88%
8/1/2015	1.66%	8/1/2017	5.19%	8/1/2019	1.58%	8/1/2021	1.09%	8/1/2023	0.92%
9/1/2015	0.99%	9/1/2017	4.52%	9/1/2019	1.07%	9/1/2021	1.13%		
10/1/2015	0.67%	10/1/2017	3.52%	10/1/2019	0.46%	10/1/2021	1.09%		
11/1/2015	0.52%	11/1/2017	2.61%	11/1/2019	1.13%	11/1/2021	1.07%		
12/1/2015	0.61%	12/1/2017	3.32%	12/1/2019	0.66%	12/1/2021	1.07%		

(Ufi, continued)

ANNUAL PREPAYMENT RATES BY VINTAGE					
	Vintage				
Year	2015	2016	2018	2019	2020
2016	8.22%				
2017	12.24%	7.62%			
2018	16.49%	15.24%			
2019	16.41%	9.71%	6.77%		
2020	19.89%	12.19%	17.30%	18.90%	
2021	19.82%	21.51%	21.39%	29.57%	30.59%
2022	11.03%	9.51%	12.15%	10.77%	15.10%
2023	11.69%	2.46%	4.26%	6.17%	6.25%

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$189,640,000

Private Student Loan Asset-Backed Notes

Nelnet Student Loan Trust 2023-PL1
Issuer

Nelnet Private Education Loan Funding, LLC
Depositor

National Education Loan Network, Inc.
Master Servicer and Administrator

OFFERING MEMORANDUM

Lead Manager

BMO Capital Markets

Co-Managers

BofA Securities **RBC Capital Markets**

You should rely only on the information provided in this Offering Memorandum. We have not authorized anyone to provide you with different information.

We are not offering the Notes in any state or other jurisdiction where the offer would not be permitted or which would require us to register or qualify the Notes.

November 10, 2023