IMPORTANT NOTICE

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

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

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

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

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

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

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

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

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

OFFERING MEMORANDUM
$2,469,232,000
Private Education Loan-Backed Notes

Santiago Sponsor, LLC
Sponsor

Nelnet Student Loan Trust 2025-C
Issuer

Santiago Student Loan Depositor Trust
CIK Number: 0002057405
Depositor

You should consider carefully the risk factors described in this Offering Memorandum beginning on page 24.

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

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

Securities Offered

On or about September 25, 2025, the Issuer will issue and offer the following classes of securities (collectively, the "**Rated Notes**"):

Class	Principal Amount Issued (1)	Interest Rate(2)	Maturity Date
Fixed Rate Class A-1A Notes	$994,920,000	4.67%	June 22, 2065
Floating Rate Class A-1B Notes	$994,920,000	1-month Benchmark(3) plus 1.35%	June 22, 2065
Fixed Rate Class B Notes	$224,689,000	4.91%	June 22, 2065
Fixed Rate Class C Notes	$129,123,000	5.15%	June 22, 2065
Fixed Rate Class D Notes	$125,580,000	5.82%	June 22, 2065

(1) The Class R Notes, which are not being offered pursuant to this Offering Memorandum, will be acquired by the Sponsor or one or more of its majority-owned affiliates on the Closing Date.
(2) Interest on the Rated Notes will be distributed monthly on the twentieth (20th) day of each month (or, if such day is not a Business Day, on the next succeeding Business Day), commencing in November 2025.
(3) "**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 with respect thereto have occurred with respect to the SOFR Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement, as described in "*Description of the Notes—Determination of Indices*". If the Benchmark is less than 0.00% for any Interest Period, it will be deemed to be 0.00%, and the interest rate for the Floating Rate Notes for such Interest Period will be deemed to be the interest rate margin applicable to the Floating Rate Notes for such Interest Period.

Assets of the Issuer

The assets of the Issuer will include:

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

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

Credit Enhancement

Credit enhancement for the Rated Notes consists of:

- cash on deposit in the Reserve Accounts, including initial deposits of $4,974,600 to the Senior Reserve Account and $1,198,480 to the Junior Reserve Account on the Closing Date;
- subordination of the Class B Notes to the Class A Notes;
- subordination of the Class C Notes to the Class A Notes and the Class B Notes;
- subordination of the Class D Notes to the Class A Notes, the Class B Notes and the Class C Notes;
- overcollateralization expected to arise after the Closing Date; and
- Excess Spread.

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

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

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

Initial Purchasers

Class A-1A and Class A-1B

BofA Securities	**KKR Capital Markets**	**TCG Capital Markets L.L.C.**
Structuring Agent and Active Joint-Bookrunner	*Co-Structuring Agent and Passive Joint-Bookrunner*	*Co-Structuring Agent and Passive Joint-Bookrunner*

Barclays	**Citigroup**	**Mizuho**	**SMBC Nikko**
Passive Joint-Bookrunner	*Passive Joint-Bookrunner*	*Passive Joint-Bookrunner*	*Passive Joint-Bookrunner*

Class B, Class C and Class D

BofA Securities	**KKR Capital Markets**	**TCG Capital Markets L.L.C.**
Structuring Agent and Joint-Bookrunner	*Co-Structuring Agent and Joint-Bookrunner*	*Co-Structuring Agent and Joint-Bookrunner*

Barclays	**Citigroup**	**Mizuho**	**SMBC Nikko**
Joint-Bookrunner	*Joint-Bookrunner*	*Joint-Bookrunner*	*Joint-Bookrunner*

September 12, 2025

OVERVIEW OF THE INFORMATION IN THIS OFFERING MEMORANDUM

This Offering Memorandum provides information about the Issuer, the Grantor Trust, the Sponsor, the Sponsor Performance Guarantor, the Portfolio Manager, the Indenture Trustee, the Paying Agent, the Calculation Agent, the Seller, the Depositor, the Servicer, the Administrator, the Servicer/Administrator Parent, the Notes to be issued by the Issuer, the assets of the Issuer and the Grantor Trust and the obligations of the Seller, the Sponsor, the Sponsor Performance Guarantor, the Portfolio Manager, the Depositor, the Servicer, the Administrator, the Servicer/Administrator Parent, the Indenture Trustee, the Paying Agent, the Calculation Agent and others with respect to them. Potential investors are urged to review this Offering Memorandum in its entirety.

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

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

Capitalized terms used in this Offering Memorandum, unless defined elsewhere in this Offering Memorandum, have the meanings set forth in the "*Glossary for Offering Memorandum*" starting on page 198.

Volcker Rule Considerations

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

Available Information

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

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

The Issuer expects that delivery of the Notes will be made to investors more than one business day after the expected pricing date. Pursuant to Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market are generally required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes prior to the first business day preceding the settlement date will be required, by virtue of the fact that the Notes are expected to initially settle more than one business day after the pricing date, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to the first business day preceding the settlement date should consult their advisors.

NOTICES TO INVESTORS

EUROPEAN ECONOMIC AREA

PROHIBITION ON SALES TO EU RETAIL INVESTORS

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

OTHER EEA OFFERING RESTRICTIONS

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

MIFID II PRODUCT GOVERNANCE

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

UNITED KINGDOM

PROHIBITION ON SALES TO UK RETAIL INVESTORS

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

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

OTHER UK OFFERING RESTRICTIONS

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

UK MIFIR PRODUCT GOVERNANCE

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

OTHER UK REGULATORY RESTRICTIONS

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

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

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

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

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

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

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

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

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

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

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

THE NOTES DO NOT REPRESENT AN OBLIGATION OF OR INTEREST IN THE DEPOSITOR, THE INDENTURE TRUSTEE, THE PAYING AGENT, THE CALCULATION AGENT, THE OWNER TRUSTEE, THE GRANTOR TRUST TRUSTEE, THE SERVICER, THE SPONSOR, THE SELLER, THE ADMINISTRATOR, THE SERVICER/ADMINISTRATOR PARENT OR THE INITIAL PURCHASERS OR ANY OF THEIR RESPECTIVE AFFILIATES, OTHER THAN THE ISSUER.

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

THIS OFFERING MEMORANDUM IS INTENDED FOR USE SOLELY BY THE QIBS UNDER RULE 144A, OR NON-U.S. PERSONS PURSUANT TO THE REQUIREMENTS OF REGULATION S, TO WHOM THIS OFFERING MEMORANDUM IS DELIVERED FOR USE SOLELY IN CONNECTION

WITH AN OFFERING EXEMPT FROM REGISTRATION OR QUALIFICATION UNDER THE SECURITIES ACT, ANY APPLICABLE UNITED STATES STATE SECURITIES OR "BLUE SKY" LAWS AND THE SECURITIES LAWS OF ANY OTHER APPLICABLE JURISDICTION, AND MAY NOT BE REPRODUCED OR USED, IN WHOLE OR IN PART, FOR ANY OTHER PURPOSE OR FURNISHED TO ANY OTHER PERSON.

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

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

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

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

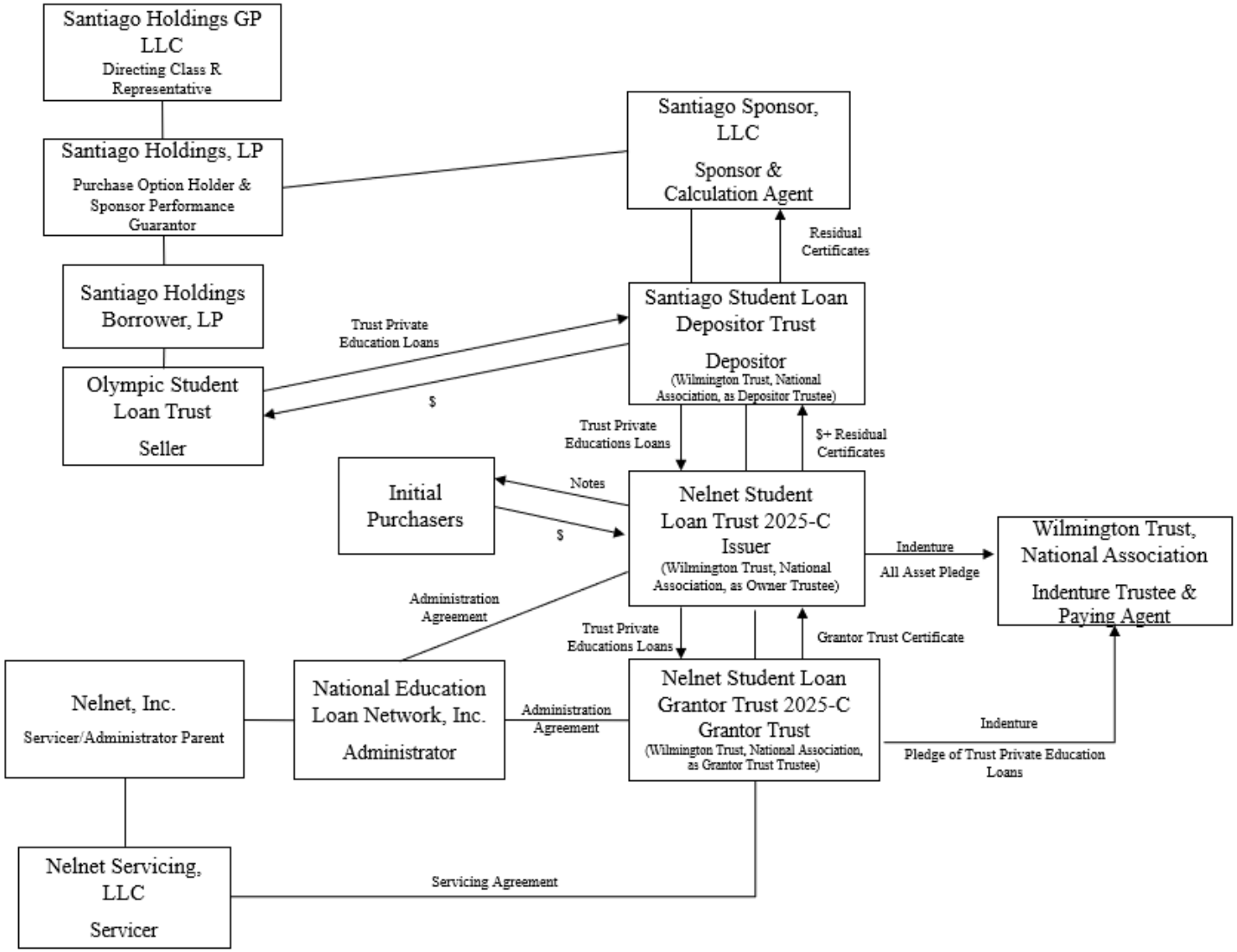
FORWARD-LOOKING STATEMENTS

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

only as of the date of this Offering Memorandum. We do not assume any responsibility to update or review any forward-looking statement contained in this Offering Memorandum.

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

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



THE NOTES

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

Class	Initial Principal	Interest Rate	Interest Type	Maturity
Class A-1A Notes	$994,920,000	4.67%	Fixed	June 22, 2065
Class A-1B Notes	$994,920,000	Benchmark[(1)] plus 1.35%	Floating	June 22, 2065
Class B Notes	$224,689,000	4.91%	Fixed	June 22, 2065
Class C Notes	$129,123,000	5.15%	Fixed	June 22, 2065
Class D Notes	$125,580,000	5.82%	Fixed	June 22, 2065
Class R Notes	$100,000 (notional amount)	N/A[(2)]	N/A[(2)]	N/A

(1) "**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 with respect thereto have occurred with respect to the SOFR Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

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

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SUMMARY OF TERMS

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

Issuer

Nelnet Student Loan Trust 2025-C is a Delaware statutory trust (the "**Issuer**"). It was formed by the Depositor on August 28, 2025. Its principal address is in care of Wilmington Trust, National Association, as Owner Trustee.

Grantor Trust

Nelnet Student Loan Grantor Trust 2025-C is a Delaware statutory trust (the "**Grantor Trust**"). It was formed by the Issuer on August 28, 2025. Its principal address is in care of Wilmington Trust, National Association, as Grantor Trust Trustee. The Issuer will initially hold the Grantor Trust Certificate and in such capacity will be the "**Grantor Trust Certificateholder**".

Depositor

Santiago Student Loan Depositor Trust, which is a Delaware statutory trust (the "**Depositor**"). It was formed by the Sponsor on February 10, 2025. The equity interest in the Depositor is wholly owned by the Sponsor. Its principal address is 200 Clarendon Street, 20th Floor, Boston, MA 02116.

Sponsor

Santiago Sponsor, LLC, which is a Delaware limited liability company (the "**Sponsor**"). Its principal address is 200 Clarendon Street, 20th Floor, Boston, MA 02116.

The Sponsor will make certain representations with respect to the Trust Private Education Loans pursuant to the Loan Representation Agreement. See "*The Sponsor—Sponsor's Representations and Warranties with respect to the Trust Private Education Loans—Representations and Warranties*" in this Offering Memorandum. The Sponsor will act as Calculation Agent.

Servicer

Nelnet Servicing, LLC, d/b/a Firstmark Services and Sloan Servicing ("**Nelnet Servicing**"), which is a Nebraska limited liability company (the "**Servicer**") and a wholly-owned subsidiary of the Servicer/Administrator Parent. Its principal address is 121 S. 13th Street, Suite 100, Lincoln, NE 68508. The Servicer/Administrator Parent will provide a performance guaranty of the Servicer's obligations to purchase Trust Private Education Loans in the event of certain breaches under the Servicing Agreement. See "*Transfer and Servicing Agreements—Servicer/Administrator Parent Limited Guaranty*" in this Offering Memorandum. Nelnet Servicing does not have an ownership interest in, and is not an affiliate of, Santiago, the Grantor Trust, the Issuer, the Seller, the Depositor or the Sponsor.

Administrator

National Education Loan Network, Inc. ("**NELN**"), which is a wholly-owned subsidiary of the Servicer/Administrator Parent (in its capacity as administrator for the Issuer and the Grantor Trust, the "**Administrator**"). Its principal address is 121 S. 13th Street, Suite 100, Lincoln, NE 68508. The Administrator does not have an ownership interest in, and is not an affiliate of, Santiago, the Grantor Trust, the Issuer, the Seller, the Depositor or the Sponsor.

Servicer/Administrator Parent

Nelnet, Inc., which is a Nebraska corporation (the "**Servicer/Administrator Parent**"). Its principal address is 121 S. 13th Street, Suite 100, Lincoln, NE 68508. The Servicer/Administrator Parent does not have an ownership interest in, and is not an affiliate of, Santiago, the Grantor Trust, the Issuer, the Seller, the Depositor or the Sponsor.

The Servicer/Administrator Parent will provide a performance guaranty of the Servicer's obligations to purchase Trust Private Education Loans in the event of certain breaches under the Servicing Agreement. See "*Transfer and Servicing Agreements—Servicer/Administrator Parent Limited Guaranty*" in this Offering Memorandum.

Portfolio Manager

Monogram LLC, which is a Delaware limited liability company (the "**Portfolio Manager**"). Its principal address is 200 Clarendon Street, 20th Floor, Boston, MA 02116.

Seller

Olympic Student Loan Trust, which is a Delaware statutory trust (the "**Seller**"). Its principal address is in care of Wilmington Trust, National Association, as Seller Trustee, which is 1100 North Market Street, Wilmington, Delaware 19890, Attention: Olympic Student Loan Trust.

Purchase Option Holder

Santiago Holdings, L.P., which is an Ontario limited partnership ("**Santiago**", and in its capacity as holder of the Purchase Option, the "**Purchase Option Holder**"). Its principal address is 200 Clarendon Street, 20th Floor, Boston, MA 02116. The Seller is a direct wholly-owned subsidiary of Santiago. The Sponsor is a subsidiary of Santiago. Santiago is a joint venture among investment funds, separate accounts or other entities owned (in whole or in part), controlled, managed and/or advised by affiliates of TCG Capital Markets L.L.C. and KKR Capital Markets LLC, which are two of the Initial Purchasers.

Sponsor Performance Guarantor

Santiago, in its capacity as the sponsor performance guarantor (the "**Sponsor Performance Guarantor**") will provide a performance guaranty of the Sponsor's obligations under the Loan Representation Agreement. See "*The Sponsor—Sponsor's Representations and Warranties with respect to the Trust Private Education Loans—Representations and Warranties*" in this Offering Memorandum.

Indenture Trustee

Wilmington Trust, National Association, which is a national banking association (in such capacity, the "**Indenture Trustee**"). It maintains a corporate trust office at 1100 North Market Street, Wilmington, Delaware 19890.

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

Paying Agent

Wilmington Trust, National Association, which is a national banking association (in such capacity, the "**Paying Agent**"). It maintains a corporate trust office at 1100 North Market Street, Wilmington, Delaware 19890. Under an Indenture to be dated as of the Closing Date, Wilmington Trust, National Association will act as Paying Agent for the Notes.

Calculation Agent

Under an Indenture to be dated as of the Closing Date, the Sponsor (in such capacity, the "**Calculation Agent**") will act as Calculation Agent for the Notes. The Calculation Agent will engage the Portfolio Manager to perform its duties as Calculation Agent.

Owner Trustee and Grantor Trust Trustee

Wilmington Trust, National Association, which is a national banking association, is the owner trustee of the Issuer under the Issuer Trust Agreement (in such capacity, the "**Owner Trustee**") and title to the Trust Private Education Loans acquired by the Issuer will be vested in the Owner Trustee. It is also the trustee of the Grantor Trust under the Grantor Trust Agreement (in such capacity, the "**Grantor Trust Trustee**", and together with the Owner Trustee and the Indenture Trustee, collectively, the "**Trustees**") and title to the Trust Private Education Loans acquired by the Grantor Trust will be vested in the Grantor Trust Trustee. It maintains an address at 1100 North Market Street, Wilmington, Delaware 19890.

Depositor Trustee

Wilmington Trust, National Association, which is a national banking association, is the owner trustee of the Depositor under the Depositor Trust Agreement (in such capacity, the "**Depositor Trustee**") and in that capacity will hold title to the Trust Private Education Loans on behalf of the Depositor. It maintains an address at 1100 North Market Street, Wilmington, Delaware 19890.

Directing Class R Representative

Santiago Holdings GP LLC will be the initial directing representative on behalf of the Class R Noteholders (in such capacity, the "**Directing Class R Representative**").

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

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

The Notes

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

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

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

Class A Notes

- Fixed Rate Class A-1A Private Education Loan-Backed Notes in the initial principal amount of up to $994,920,000 (the "**Class A-1A Notes**");
- Floating Rate Class A-1B Private Education Loan-Backed Notes in the initial principal amount of up to $994,920,000 (the "**Class A-1B Notes**");

Principal payments on the Class A Notes will be allocated pro rata between the A-1A Notes and the Class A-1B Notes, based on the Outstanding Principal Balance of each such Sub-Class.

Class B Notes

- Fixed Rate Class B Private Education Loan-Backed Notes in the initial principal amount of $224,689,000 (the "**Class B Notes**").

Class C Notes

- Fixed Rate Class C Private Education Loan-Backed Notes in the initial principal amount of $129,123,000 (the "**Class C Notes**").

Class D Notes

- Fixed Rate Class D Private Education Loan-Backed Notes in the initial principal amount of $125,580,000 (the "**Class D Notes**").

Class R Notes

- Residual Interest Class R Private Education Loan-Backed Notes in the aggregate notional amount of $100,000 (the "**Class R Notes**"). The notional amount is not intended to approximate the value of the Class R Notes, and does not represent a right to receive payments in that amount.

In this Offering Memorandum:

- the Class A-1A Notes and the Class A-1B Notes are referred to collectively as the "**Class A Notes**", and any portion of the Class A Notes consisting solely of the Class A-1A Notes or the Class A-1B Notes, as applicable, are referred to as a "**Sub-Class**" of the Class A Notes;
- the Class A-1B Notes are referred to as the "**Floating Rate Notes**";

- the Class A-1A Notes, the Class B Notes, the Class C Notes and the Class D Notes are referred to collectively as the "**Fixed Rate Notes**";
- the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes are referred to collectively as the "**Rated Notes**"; and
- the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class R Notes are referred to collectively as the "**Notes**".

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

Dates

The closing date for this offering is expected to be on or about September 25, 2025. This date is referred to herein as the "**Closing Date**."

The information in this Offering Memorandum about the expected pool of Trust Private Education Loans is calculated and presented as of August 18, 2025. This date is referred to herein as the "**Statistical Cutoff Date**."

The cutoff date for the pool of Trust Private Education Loans will be the close of business on September 15, 2025. This date is referred to herein as the "**Cutoff Date**."

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

The "**Distribution Date**" for each Class of Notes is the twentieth (20th) day of each calendar month, beginning in November 2025. If any such twentieth (20th) calendar day is not a Business Day, the Distribution Date will be the next Business Day.

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

For any Distribution Date, the related "**Collection Period**" is the calendar month immediately preceding the calendar month in which the Distribution Date occurs. However, the first Collection Period will begin on the Closing Date and end on October 31, 2025. Collections for the initial Collection Period will include an amount equal to Collections received on the Trust Private Education Loans in the period from (but excluding) the Cutoff Date to the Closing Date, which will be deposited into the Distribution Account on the Closing Date. See "*Description of the Notes—Distributions—Deposits into the Distribution Account*" in this Offering Memorandum.

Information about the Notes

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

Interest Accrual

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

Generally, the interest accrual period with respect to the related Distribution Date (the "**Interest Period**") for (i) the Floating Rate Notes begins on the immediately preceding Distribution Date and ends on the day before such related Distribution Date and (ii) the Fixed Rate Notes begins on the 20th day of the month of the immediately preceding Distribution Date and ends on the 19th day of the month of such related Distribution Date. The initial Interest Period for the Rated Notes, however, will begin on the Closing Date and end on November 19, 2025, which is the day before the initial Distribution Date. The Fixed Rate Notes accrue interest until the 19th day of each month (or in the case of the initial Interest Period, November 19, 2025), irrespective of the date on which the related Distribution Date falls, and the Floating Rate Notes will accrue interest up to the date before the Distribution Date.

The Floating Rate Notes will bear an annual interest rate equal to the sum of the Benchmark (initially, the SOFR Rate) plus a spread of 1.35%. The SOFR Rate is based on Compounded SOFR and calculated as

described in "*Description of the Notes—Determination of Indices*" in this Offering Memorandum.

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

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

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

The Class A-1A Notes will bear a fixed annual interest rate equal to 4.67%. The Class B Notes will bear a fixed annual interest rate equal to 4.91%. The Class C Notes will bear a fixed annual interest rate equal to 5.15%. The Class D Notes will bear a fixed annual interest rate equal to 5.82%. The interest on each Class of the Fixed Rate Notes for each Interest Period will be calculated based on a 30-day Interest Period divided by 360, except that for the initial Interest Period interest will be calculated based on the number of days from and including the Closing Date to and including November 19, 2025 (assuming 30-day months), divided by 360.

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

Interest Payments

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

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

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

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

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

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

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

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

Principal Payments

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

First Priority Principal Distribution Amount. The Class A Noteholders are entitled to receive the First Priority Principal Distribution Amount on each Distribution Date in accordance with the Priority of Payments. The "**First Priority Principal Distribution Amount**" will be (a) on any Distribution Date prior to the Maturity Date and prior to taking into account any distributions to be made on that Distribution Date, the amount (if any) by which (i) the Outstanding Principal Balance of the Class A Notes exceeds (ii) the Pool Balance minus $2,409,006, and (b) on any Distribution Date on or after the Maturity Date, the Outstanding Principal Balance of the Class A Notes.

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

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

Second Priority Principal Distribution Amount. The Class A Noteholders and, once the Outstanding Principal Balance of the Class A Notes has been reduced to zero, the Class B Noteholders are entitled to receive the, or the remaining portion of the, Second Priority Principal Distribution Amount on each Distribution Date in accordance with the Priority of Payments. The "**Second Priority Principal Distribution Amount**" will be (a) on any Distribution Date prior to the Maturity Date, the amount (if any) by which (i) the sum of the Outstanding Principal Balance of the Class A Notes (after giving effect to the payment of the First Priority Principal Distribution Amount) and the Class B Notes exceeds (ii) the Pool Balance minus $2,409,006, and (b) on any Distribution Date on or after the Maturity Date, the Outstanding Principal Balance of the Class B Notes.

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

Third Priority Principal Distribution Amount. The Class A Noteholders and, once the Outstanding Principal Balance of the Class A Notes has been reduced to zero, the Class B Noteholders and, once the Outstanding Principal Balance of the Class A Notes and the Class B Notes has been reduced to zero, the Class C Noteholders are entitled to receive the, or the remaining portion of the, Third Priority Principal Distribution Amount on each Distribution Date in accordance with the Priority of Payments. The "**Third Priority Principal Distribution Amount**" will be (a) on any Distribution Date prior to the Maturity Date, the amount (if any) by which (i) the sum of the Outstanding Principal Balance of the Class A Notes (after giving effect to the payment of the First Priority Principal Distribution Amount and Second Priority Principal Distribution Amount), the Class B Notes (after giving effect to the payment of the Second Priority Principal Distribution Amount) and the Class C Notes exceeds (ii) the Pool Balance minus $2,409,006 and (b) on any Distribution Date on or after the Maturity Date, the Outstanding Principal Balance of the Class C Notes.

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

Regular Principal Distribution Amount. The Class A Noteholders will be entitled to receive the Class A Regular Principal Distribution Amount, the Class B Noteholders will be entitled to receive the Class B Regular Principal Distribution Amount, the Class C Noteholders will be entitled to receive the Class C Regular Principal Distribution Amount and the Class D Noteholders will be entitled to receive the Class D Regular Principal Distribution Amount, in each case on each Distribution Date in accordance with the Priority of Payments.

"**Class A Regular Principal Distribution Amount**" means, for the Class A Notes, with respect to any Distribution Date, the amount (not less than zero) equal to the excess of (i) the sum of (x) the then Outstanding Principal Balance of the Class A Notes after any payments have been made to the Class A Noteholders for the First Priority Principal Distribution Amount, the Second Priority Principal Distribution Amount and the Third Priority Principal Distribution Amount and (y) the Specified Overcollateralization Amount for the Class A Notes, over (ii) the Pool Balance.

"**Class B Regular Principal Distribution Amount**" means, for the Class B Notes, with respect to any Distribution Date, the amount (not less than zero) equal to the excess of (i) the sum of (x) the then Outstanding Principal Balance of the Class A Notes and the Class B Notes after any payments have been made to the Class A Noteholders and Class B Noteholders for the First Priority Principal Distribution Amount, the Second Priority Principal Distribution Amount, the Third Priority Principal Distribution Amount and the Class A Regular Principal Distribution Amount and (y) the Specified Overcollateralization Amount for the Class B Notes, over (ii) the Pool Balance.

"**Class C Regular Principal Distribution Amount**" means, for the Class C Notes, with respect to any Distribution Date, the amount (not less than zero) equal to the excess of (i) the sum of (x) the then Outstanding Principal Balance of the Class A Notes, the Class B Notes and the Class C Notes after any payments have been made to the Class A Noteholders, the Class B Noteholders and the Class C Noteholders for the First Priority Principal Distribution Amount, the Second Priority Principal Distribution Amount, the Third Priority Principal Distribution Amount, the Class A Regular Principal Distribution Amount and the Class B Regular Principal Distribution Amount and (y) the Specified Overcollateralization Amount for the Class C Notes, over (ii) the Pool Balance.

"**Class D Regular Principal Distribution Amount**" means, for the Class D Notes, with respect to any Distribution Date, the amount (not less than zero) equal to the excess of (i) the sum of (x) the then Outstanding Principal Balance of the Rated Notes after any payments have been made to the Noteholders for the First Priority Principal Distribution Amount, the Second Priority Principal Distribution Amount, the Third Priority Principal Distribution Amount, the Class A Regular Principal Distribution Amount, the Class B Regular Principal Distribution Amount and the Class C Regular Principal Distribution Amount and (y) the Specified Overcollateralization Amount for the Class D Notes, over (ii) the Pool Balance.

The "**Specified Overcollateralization Amount**" on any Distribution Date will be equal to (a) with respect to the Class A Notes, the greater of (i)(x) if a Cumulative Default Trigger Event has not occurred for such Distribution Date, 25.75% of the Pool Balance or (y) if a Cumulative Default Trigger Event has occurred for such Distribution Date, 45.00% of the Pool Balance and (ii)(x) if a Cumulative Default Trigger Event has not occurred for such Distribution Date, 4.50% of the Cutoff Date Pool Balance or (y) if a Cumulative Default Trigger Event has occurred for such Distribution Date, 13.00% of the Cutoff Date Pool Balance; (b) with respect to the Class B Notes, the greater of (i) 21.00% of the Pool Balance and (ii) 3.00% of the Cutoff Date Pool Balance; (c) with respect to the Class C Notes, the greater of (i) 15.05% of the Pool Balance and (ii) 2.50% of the Cutoff Date Pool Balance; and (d) with respect to the Class D Notes, the greater of (i) 2.00% of the Pool Balance and (ii) 1.50% of the Cutoff Date Pool Balance.

For purposes of calculating the Specified Overcollateralization Amount with respect to the Class A Notes:

"**Cumulative Default Amount**" means, with respect to any Distribution Date, the sum of the principal balances of each Trust Private Education Loan that became a Charged-Off Loan from the Cutoff Date through the end of the related Collection Period.

"**Cumulative Default Percentage**" means, with respect to any Distribution Date, the fraction, expressed as a percentage, the numerator of which is the Cumulative Default Amount for such Distribution Date and the denominator of which is the Cutoff Date Pool Balance.

"**Cumulative Default Trigger Event**" will have occurred for any Distribution Date, if the Cumulative Default Percentage for such Distribution Date exceeds the percentage specified opposite such Distribution Date on Schedule I to this Offering Memorandum.

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

The Class R Notes do not bear interest. Distributions (if any) with respect to the Class R Notes will be made on each Distribution Date from Available Funds remaining after all other payments have been made in accordance with the Priority of Payments. On any Distribution Date prior to the Maturity Date for which the aggregate Outstanding Principal Balance of the Rated Notes, prior to taking into account any distributions to be made on such Distribution Date, is less than or equal to 10% of the aggregate Initial Outstanding Principal Balance of the Rated Notes, or on any Distribution Date on or after the Maturity Date, Available Funds will be available to make distributions with respect to the Class R Notes only after the aggregate Outstanding Principal Balance of all Rated Notes has been reduced to zero. No distributions to the Class R Noteholders will reduce the notional amount of any Class R Note, except that the final distribution of all moneys or property or proceeds of the Collateral in accordance with the terms of the Indenture, including in connection with the exercise of the Purchase Option, will be deemed to repay the notional amount of the Class R Notes in full.

Maturity Dates

Each Class of the Rated Notes will mature no later than June 22, 2065 (the "**Maturity Date**").

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

- there are prepayments on the Trust Private Education Loans; or
- the Purchase Option Holder exercises its Purchase Option.

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

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

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

Denomination

Each Class of Rated Notes will be available for purchase in minimum denominations of $100,000 and additional increments of $1,000. The Notes will be available only in book-entry form through The Depository Trust Company ("**DTC**") and its participants, including Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**"). You will not receive a certificate representing your Notes except in very limited circumstances.

Security for the Rated Notes and Credit Enhancement

Security for the Rated Notes

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

Grantor Trust will pledge the Grantor Trust Collateral to the Indenture Trustee, for the benefit of the Noteholders and other Secured Parties, which collateral will consist primarily of the Trust Private Education Loans.

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

Subordination of the Notes

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

On any Distribution Date except on or after the occurrence of an Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled, principal payments on the Class A Notes will be subordinate to (i) the payment of fees, expenses and indemnities in accordance with clause (1) of the Priority of Payments, (ii) the payments of interest on the Class A Notes, (iii) except for the First Priority Principal Distribution Amount, amounts paid to the Senior Reserve Account to replenish the Senior Reserve Account to the Specified Senior Reserve Account Balance, (iv) except for the First Priority Principal Distribution Amount Notes and the portion of the Second Priority Principal Distribution Amount allocable to the Class A Notes, the payments of interest on the Class C Notes and (v) except for the First Priority Principal Distribution Amount, the portion of the Second Priority Principal Distribution Amount allocable to the Class A Notes and the portion of the Third Priority Principal Distribution Amount allocable to the Class A Notes, the payments of interest on the Class D Notes and amounts paid to the Junior Reserve Account to replenish the Junior Reserve Account to the Specified Junior Reserve Account Balance.

On any Distribution Date except on or after the occurrence of an Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled, principal payments on the Class B Notes will be subordinate to (i) the payment of fees, expenses and indemnities in accordance with clause (1) of the Priority of Payments, (ii) the payments of interest on the Class A Notes and the Class B Notes, (iii) amounts paid to the Senior Reserve Account to replenish the Senior Reserve Account to the Specified Senior Reserve Account Balance, (iv) except for the portion of the Second Priority Principal Distribution Amount allocable to the Class B Notes, the payments of interest on the Class C Notes and (v) except for the portion of the Second Priority Principal Distribution Amount allocable to the Class B Notes and the portion of the Third Priority Principal Distribution Amount allocable to the Class B Notes, the payments of interest on the Class D Notes, amounts paid to the Junior Reserve Account to replenish the Junior Reserve Account to the Specified Junior Reserve Account Balance and the Class A Regular Principal Distribution Amount. The Class B Notes will not receive principal payments from the Second Priority Principal Distribution Amount, the Third Priority Principal Distribution Amount or the Additional Principal Distribution Amount until the principal amount of the Class A Notes has been paid reduced to zero.

On any Distribution Date except on or after the occurrence of an Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled, principal payments on the Class C Notes will be subordinate to (i) the payment of fees, expenses and indemnities in accordance with clause (1) of the Priority of Payments, (ii) the payments of interest on the Class A Notes, the Class B Notes and the Class C Notes, (iii) amounts paid to the Senior Reserve Account to replenish the Senior Reserve Account to the Specified Senior Reserve Account Balance and (iv) except for the portion of the Third Priority Principal Distribution Amount allocable to the Class C Notes, the payments of interest on the Class D Notes, amounts paid to the Junior Reserve Account to replenish the Junior Reserve Account to the Specified Junior Reserve Account Balance, the Class A Regular Principal Distribution Amount and the Class B Regular Principal Distribution Amount. The Class

C Notes will not receive principal payments from the Third Priority Principal Distribution Amount or the Additional Principal Distribution Amount until the principal amount of the Class A Notes and the Class B Notes has been paid reduced to zero.

On any Distribution Date except on or after the occurrence of an Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled, principal payments on the Class D Notes will be subordinate to (i) the payment of fees, expenses and indemnities in accordance with clause (1) of the Priority of Payments, (ii) the payments of interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, (iii) amounts paid to the Senior Reserve Account to replenish the Senior Reserve Account to the Specified Senior Reserve Account Balance, (iv) the payments of principal on the Class A Notes, the Class B Notes and the Class C Notes and (v) amounts paid to the Junior Reserve Account to replenish the Junior Reserve Account to the Specified Junior Reserve Account Balance. The Class D Notes will not receive principal payments until the principal amount of the Class A Notes, the Class B Notes and the Class C Notes has been paid reduced to zero.

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

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

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

Overcollateralization

Overcollateralization is a form of credit enhancement designed to absorb losses incurred on the pool of Trust Private Education Loans prior to such losses being allocated to any Class of the Rated Notes. Overcollateralization is the amount by which the Pool Balance exceeds the aggregate Outstanding Principal Balance of the Rated Notes, and is intended to provide credit enhancement for the Rated Notes. There is not expected to be any overcollateralization for the Rated Notes on the Closing Date because the aggregate Initial Outstanding Principal Balance of the Rated Notes is expected to exceed the Cutoff Date Pool Balance by approximately $60,225,600.35, or 2.50%.

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

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

Excess Spread

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

Private Education Loans, certain Borrower fees and the incurrence of losses, if any, on the Trust Private Education Loans.

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

Reserve Accounts

On the Closing Date, the Issuer will make initial deposits from the net proceeds of the sale of the Rated Notes into the Reserve Accounts (in addition to the initial deposit into the Distribution Account from a portion of such net proceeds). The initial deposit in the Senior Reserve Account will be in cash or Eligible Investments equal to $4,974,600. The initial deposit in the Junior Reserve Account will be in cash or Eligible Investments equal to $1,198,480.

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

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

Except on or after the occurrence of an Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled, in the event that (i) a Class A Noteholders' Interest Distribution Amount Shortfall Condition exists on any Distribution Date, funds in an amount equal to the less of the Senior Reserve Account Interest Available Amount and the amount of available funds in the Senior Reserve Account after giving effect to any withdrawals from the Reserve Accounts in respect of the Senior Fee Fulfillment Amount on such Distribution Date will be withdrawn from the Senior Reserve Account on such Distribution Date for application to interest on the Class A Notes on such Distribution Date, (ii) a First Priority Principal Distribution Amount Shortfall Condition exists with respect to the First Priority Principal Distribution Amount on any Distribution Date after giving effect to any withdrawals from the Reserve Accounts to pay the Senior Fee Fulfillment Amount and the Class A Noteholders' Interest Distribution Amount on that Distribution Date, funds in an amount equal to the Senior Reserve Account Principal Available Amount will be withdrawn from the Senior Reserve Account on such Distribution Date for application to the First Priority Principal Distribution Amount on such Distribution Date or (iii) a Shortfall Condition exists with respect to any payment set forth in clauses (5) through (9) of the Priority of Payments on any Distribution Date after giving effect to any withdrawals from the Reserve Accounts to pay the Senior Fee Fulfillment Amount and from the Senior Reserve Account to pay interest on the Class A Notes or the First Priority Principal Distribution Amount on that Distribution Date, funds in an amount equal to the Junior Reserve Account Available Amount will be withdrawn from the Junior Reserve Account on such Distribution Date for application to the payments, and in the order of priority, set forth in clauses (5) through (9) of the Priority of Payments on such Distribution Date.

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

Notwithstanding the Priority of Payments, if (i) the Maturity Date has occurred, (ii) the final distribution upon termination of the Issuer is being made, (iii) in the case of the Senior Reserve Account, the balance on deposit in the Senior Reserve Account is greater than or equal to the sum of (x) the Outstanding Principal Balance of the Class A Notes (after giving effect to all other distributions from Available Funds) plus (y) any interest due thereon, as of any Distribution Date, or (iv) the

balance on deposit in the Junior Reserve Account and the Senior Reserve Account is greater than or equal to the sum of (x) the Outstanding Principal Balance of all Classes of Rated Notes (after giving effect to all other distributions from Available Funds) plus (y) any interest due thereon, as of any Distribution Date, then amounts on deposit in the Reserve Accounts will be transferred to the Distribution Account and applied to pay all interest and principal with respect to the Class A Notes, in the case of clause (iii) above and all Classes of Rated Notes, in the case of clauses (i), (ii) and (iv) above, in any case in accordance with the Priority of Payments. In the case of clause (iii) of the immediately preceding sentence, any excess balance in the Senior Reserve Account after the payment in full of the accrued interest and Outstanding Principal Balance on the Class A Notes will be treated as Available Funds and applied in accordance with the Priority of Payments on the following Distribution Date.

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

Information about the Issuer

Formation of the Issuer

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

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

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

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

Issuer Assets

The assets of the Issuer will include:

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

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

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

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

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

The Issuer will acquire the Grantor Trust Certificate from the Grantor Trust on the Closing Date in

return for the contribution of the Trust Private Education Loans to the Grantor Trust.

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

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

Administration of the Issuer and the Grantor Trust

Administrator

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

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

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

Distributions

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

On each Distribution Date, so long as no Event of Default that results in an acceleration of the maturity of the Notes has occurred and has not been rescinded or annulled, the Administrator is required to instruct the Paying Agent to make the deposits and distributions of Available Funds generally as shown in the diagram on page 17 of this Offering Memorandum.

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

Information about the Grantor Trust

Formation of the Grantor Trust

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

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

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

Pursuant to the Grantor Trust Agreement, title to the contributed Trust Private Education Loans will vest in the Grantor Trust Trustee for the benefit of the Issuer as the holder of the Grantor Trust Certificate. Collections

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

Grantor Trust Assets

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

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

Trust Private Education Loans. The Trust Private Education Loans are education loans generally made to students and parents of students that are not (a) guaranteed or reinsured under the Federal Family Education Loan Program, also known as FFELP, or under any other federal student loan program, or (b) otherwise insured by any private third-party insurance provider. Each of the Trust Private Education Loans was either originated by Discover Bank ("**Discover**") or acquired by Discover in connection with its acquisition of the Student Loan Corporation from Citibank, N.A. The Trust Private Education Loans have been acquired by the Seller directly or indirectly from Discover prior to the Closing Date.

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

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

As of the Statistical Cutoff Date, the Statistical Cutoff Date Pool Balance was approximately $2,409,006,399.65.

The statistical information in this Offering Memorandum is based on the private education loans in the Statistical Pool as of the Statistical Cutoff Date. The Trust Private Education Loans sold to the Issuer on the Closing Date will be selected from the Statistical Pool and will also include other Trust Private Education Loans owned by the Seller. The Trust Private Education Loans sold to the Issuer on the Closing Date may not include all private education loans in the Statistical Pool, whether because such private education loans no longer satisfy the Eligibility Criteria or otherwise. Similarly, the Trust Private Education Loans sold to the Issuer on the Closing Date may include other private education loans owned by the Seller. The characteristics of the Trust Private Education Loans sold to the Issuer on the Closing Date will not be identical to, but are not expected to differ materially from, the characteristics of the private education loans in the Statistical Pool described in this Offering Memorandum. To the extent the Statistical Cutoff Date Pool Balance would otherwise exceed the Cutoff Date Pool Balance, the Depositor will (i) acquire from the Seller, and transfer to the Issuer, for contribution to the Grantor Trust, Trust Private Education Loans not included in the Statistical Pool with an aggregate Outstanding Principal Balance at least equal to the amount of any amortization to the Statistical Pool (of principal plus accrued interest expected to be capitalized) that occurs from the Statistical Cutoff Date to the Cutoff Date, or (ii) deposit cash at least equal to the amount of such amortization into the Distribution Account (or take any combination of the actions described in clauses (i) and (ii)).

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

Aggregate Outstanding Principal Balance	$2,409,006,399.65
Total Accrued Interest to be Capitalized	$115,883,568.54
Number of Borrowers	88,188
Average Outstanding Principal Balance per Loan	$13,771.34
Total Number of Loans	174,929

Average Number of Loans per Borrower	1.98
Weighted Average Remaining Term to Scheduled Maturity (Months)	167
Weighted Average FICO Score at Origination	762
Weighted Average Refreshed FICO	755
Weighted Average Interest Rate	10.16%
Weighted Average Annual Interest Rate - Fixed	9.27%
Weighted Average Margin - Prime	3.26%
Weighted Average Margin - SOFR 3 Month Term[(1)]	7.15%
Weighted Average Margin - Treasury Bill	2.41%
Percent of Fixed Rate Loans[(2)]	59.61%
Percent of Variable Rate Loans[(2)]	40.39%
Percent of Prime[(2)]	2.53%
Percent of SOFR 3 Month Term[(1) (2)]	37.85%
Percent of Treasury Bill[(2)]	0.00%
Percent of Cosigned Loans at Origination[(2)]	82.77%
Percent of Non-Cosigned Loans at Origination[(2)]	17.23%
Percent of Cosigned Loans Currently[(2)]	81.37%
Percent of Non-Cosigned Loans Currently[(2)]	18.63%
Percent of Loans in Repayment Status[(2)]	66.42%

(1) Includes 27.62% of the Trust Private Education Loans (by aggregate Outstanding Principal Balance) that originally bore interest by reference to LIBOR and for which the margin was adjusted by 0.26161% in connection with the transition to SOFR.
(2) This value is a percent of aggregate Outstanding Principal Balance.

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

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

Distribution Date Cashflows

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

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

On or before the second Business Day immediately prior to each Distribution Date, the Administrator is required to, among other things and based on information provided by the Servicer and the Calculation Agent, calculate the following amounts:

- Trustee Fees;
- Late Trustee Fees;
- Servicing Fee;
- Senior Administration Fee Amount;
- Senior Late Administration Fee;
- Senior Extraordinary Administrator Expense Amount;
- Junior Administration Fee Amount;
- Junior Late Administration Fee;
- Junior Extraordinary Administrator Expense Amount;
- Calculation Agent Fee;
- Rating Agency Fee;
- Late Rating Agency Fee;
- 17g-5 Website Maintenance Fee;
- Class A Noteholders' Interest Distribution Amount;

- Class A Regular Principal Distribution Amount;
- Specified Senior Reserve Account Balance;
- Senior Fee Fulfillment Amount;
- First Priority Principal Distribution Amount;
- Specified Overcollateralization Amount with respect to the Class A Notes;
- Class B Noteholders' Interest Distribution Amount;
- Class B Regular Principal Distribution Amount;
- Second Priority Principal Distribution Amount;
- Specified Overcollateralization Amount with respect to the Class B Notes
- Class C Noteholders' Interest Distribution Amount;
- Class C Regular Principal Distribution Amount;
- Third Priority Principal Distribution Amount;
- Specified Overcollateralization Amount with respect to the Class C Notes;
- Class D Noteholders' Interest Distribution Amount;
- Class D Regular Principal Distribution Amount;
- Specified Overcollateralization Amount with respect to the Class D Notes;
- Specified Junior Reserve Account Balance;
- Regular Principal Distribution Amount;
- Additional Principal Distribution Amount;
- any Shortfall Amounts; and
- Carryover Servicing Fees.

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

The diagram below summarizes cashflows on each Distribution Date except on or after the occurrence of any Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled.

DISTRIBUTION DATE CASHFLOWS

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

1st — pro rata, (a) to the Trustees and the Paying Agent, the Trustee Fees, indemnities and expenses (including indemnities and expenses that remain unpaid from prior Distribution Dates) due on that Distribution Date, and any Late Trustee Fees, which other than during the continuance of an Event of Default will not exceed, in the aggregate, $200,000 annually, (b) to the Servicer, the Servicing Fee due on that Distribution Date, (c) to the Administrator, the Senior Administration Fee Amount due on such Distribution Date and any Senior Late Administration Fees, (d) to the Sponsor, the Calculation Agent Fee, (e) to the Rating Agencies, pro rata, such Rating Agency's Rating Agency Fee due on such Distribution Date and any Late Rating Agency Fees and (f) to the 17g-5 website provider, the 17g-5 Website Maintenance Fee due on such Distribution Date;

↓

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

↓

3rd — to the Class A Noteholders, pro rata, the First Priority Principal Distribution Amount;

↓

4th — to the Senior Reserve Account, the amount required to replenish the amount in the Senior Reserve Account up to the Specified Senior Reserve Account Balance;

↓

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

↓

6th — to the Noteholders entitled thereto, the Second Priority Principal Distribution Amount, if any, allocated as follows:

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

↓

7th — to the Class C Noteholders, pro rata, the Class C Noteholders' Interest Distribution Amount;

↓

8th — to the Noteholders entitled thereto, the Third Priority Principal Distribution Amount, if any, allocated as follows:

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

↓

9th — to the Class D Noteholders, pro rata, the Class D Noteholders' Interest Distribution Amount;

↓

10th — to the Junior Reserve Account, the amount required to replenish the amount in the Junior Reserve Account up to the Specified Junior Reserve Account Balance;

↓

11th — to the Class A Noteholders, *pro rata*, the Class A Regular Principal Distribution Amount, if any, until the Outstanding Principal Balance of the Class A Notes is reduced to zero;

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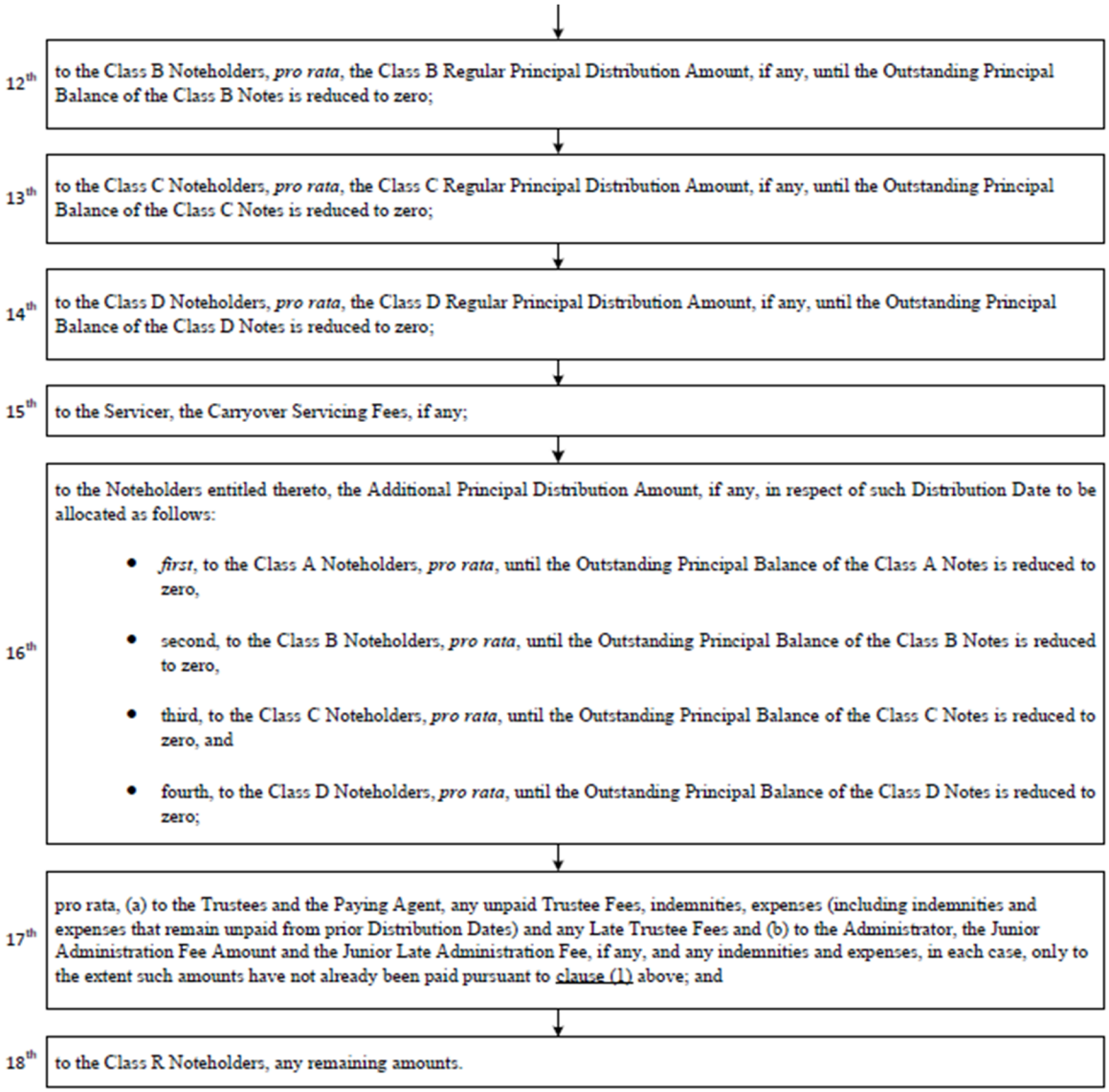

12th
to the Class B Noteholders, pro rata, the Class B Regular Principal Distribution Amount, if any, until the Outstanding Principal Balance of the Class B Notes is reduced to zero;
13th
to the Class C Noteholders, pro rata, the Class C Regular Principal Distribution Amount, if any, until the Outstanding Principal Balance of the Class C Notes is reduced to zero;
14th
to the Class D Noteholders, pro rata, the Class D Regular Principal Distribution Amount, if any, until the Outstanding Principal Balance of the Class D Notes is reduced to zero;
15th
to the Servicer, the Carryover Servicing Fees, if any;
16th
to the Noteholders entitled thereto, the Additional Principal Distribution Amount, if any, in respect of such Distribution Date to be allocated as follows:
first, to the Class A Noteholders, pro rata, until the Outstanding Principal Balance of the Class A Notes is reduced to zero,
second, to the Class B Noteholders, pro rata, until the Outstanding Principal Balance of the Class B Notes is reduced to zero,
third, to the Class C Noteholders, pro rata, until the Outstanding Principal Balance of the Class C Notes is reduced to zero, and
fourth, to the Class D Noteholders, pro rata, until the Outstanding Principal Balance of the Class D Notes is reduced to zero;
17th
pro rata, (a) to the Trustees and the Paying Agent, any unpaid Trustee Fees, indemnities, expenses (including indemnities and expenses that remain unpaid from prior Distribution Dates) and any Late Trustee Fees and (b) to the Administrator, the Junior Administration Fee Amount and the Junior Late Administration Fee, if any, and any indemnities and expenses, in each case, only to the extent such amounts have not already been paid pursuant to clause (1) above; and
18th
to the Class R Noteholders, any remaining amounts.

Transfer of the Trust Private Education Loans to the Grantor Trust

On the Closing Date, the Seller will sell the Trust Private Education Loans, which are certain of the private student loans it owns, to the Depositor (with legal title vested in the Depositor Trustee) under the Depositor Purchase Agreement. Legal title to the Trust Private Education Loans will vest in the Depositor Trustee pursuant to the Depositor Trust Agreement (until the Trust Private Education Loans are transferred to the Issuer).

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

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

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

Sponsor

Representations and Warranties

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

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

Compensation of the Sponsor as Calculation Agent

The Sponsor will receive a fee (the "**Calculation Agent Fee**") in exchange for serving as the Calculation Agent under the Indenture. See "*The Sponsor—Compensation of the Sponsor as Calculation Agent*" in this Offering Memorandum. The Calculation Agent Fee will be payable monthly by the Issuer for so long as any Rated Notes are outstanding. The Calculation Agent Fee for any month will be equal to the positive difference, if any, between (x) 1/12th of the Servicing Fee Percentage for the year in which such Distribution Date occurs multiplied by the aggregate Unpaid Principal Balance of the Trust Private Education Loans calculated as of the first day of the Collection Period related to such Distribution Date and (y) the sum of (1) the Servicing Fee paid to the Servicer for such Distribution Date and (2) the Senior Extraordinary Administrator Expense Amount for such Distribution Date. See "*Description of the Notes—Distributions*" in this Offering Memorandum.

Servicing of the Assets

Servicing

Under the Servicing Agreement to be dated as of the Closing Date, among the Servicer, the Servicer/Administrator Parent, Santiago, Capital One, N.A. (as successor-in-interest to Discover) and the Grantor Trust, the Servicer will be responsible for servicing the Trust Private Education Loans, maintaining custody of the Trust Private Education Loan Documents and remitting Collections on the Trust Private Education

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

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

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

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

Compensation of the Servicer

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

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

The Servicing Fee will be payable in arrears out of Available Funds and amounts on deposit in the Distribution Account on each Distribution Date beginning in November 2025 in the order of priority as shown in the diagram on page 17 of this Offering Memorandum. Servicing Fees due and payable to the Servicer will include any such fees from any prior Distribution Dates that remain unpaid.

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

The Carryover Servicing Fee will be payable in arrears to the Servicer on each Distribution Date out of Available Funds remaining after all payments owing on the Notes have been made in the order of priority as shown in the diagram on page 17 of this Offering Memorandum.

The servicing fee compensation and expenses owing under the Servicing Agreement may exceed the Servicing Fee due for several reasons. See "*Risk Factors—Risks Relating to the Sponsor, the Servicer, the Seller, the Administrator and the Depositor—Servicing Fees are subject to change*", "*Description of the Notes—Distributions*" and "*Transfer and Servicing Agreements—Servicing Agreement—Compensation of the Servicer*" in this Offering Memorandum.

Termination of the Issuer

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

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

Optional Purchase Rights

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

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

Residual Interest

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

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

Credit Risk Retention

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

EU Securitisation Rules and UK Securitisation Rules

None of the parties to the transaction contemplated by this Offering Memorandum, nor any of their respective affiliates, undertake, or intend, to retain a material net economic interest in such transaction, or to take any other action with regard to such transaction, in a manner prescribed or contemplated by the EU Securitisation Rules or the UK Securitisation Rules. In particular, no such Person undertakes to take any action, or refrain from taking any action, for purposes of, or in connection with, compliance by any prospective investor or Noteholder with any applicable requirement of the EU Securitisation Rules or the UK Securitisation Rules. In addition, the arrangements described under "Credit Risk

Retention" have not been structured with the objective of ensuring or facilitating compliance by any Person with any applicable requirement of the EU Securitisation Rules or the UK Securitisation Rules.

Consequently, the Notes may not be a suitable investment for a Person that is subject to the EU Securitisation Rules or the UK Securitisation Rules.

Each prospective investor that is subject to the EU Securitisation Rules or the UK Securitisation Rules should make its own assessment (and consider consulting its own advisers and/or regulator) regarding the scope and applicability thereof, its compliance with any applicable requirement thereof, and the suitability of the Notes for investment.

If the Notes are, or are considered to be, an unsuitable investment for a Person that is subject to the EU Securitisation Rules or the UK Securitisation Rules, this may, amongst other things, adversely affect the liquidity and value of the Notes, and otherwise affect the secondary market for the Notes.

See "*Risk Factors—Other Risks—No action is being taken for purposes of the EU Securitisation Rules or the UK Securitisation Rules; consequently the Notes may be unsuitable for certain investors; and this could adversely affect the liquidity and value of the Notes*" in this Offering Memorandum for more information.

Tax Considerations

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

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

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

ERISA Considerations

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

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

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

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

Ratings of the Rated Notes

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

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

Legal Investment

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

Risk Factors

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

Private Placement

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

RISK FACTORS

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

Risks Relating to the Notes

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

On the Closing Date, the Depositor will acquire the Trust Private Education Loans from the Seller; however, the Seller was not the entity that originated or originally owned or serviced the Trust Private Education Loans. A significant portion of the data used to prepare the information regarding the Trust Private Education Loans set forth herein was provided to the Seller, and Nelnet Servicing, LLC ("**Nelnet Servicing**"), as servicer on behalf of the Seller, in connection with the Seller's acquisition of the Trust Private Education Loans, and was originally prepared by Discover and/or collected by Discover from various sources, including prior originators. As this information relates to the periods prior to the servicing of the loans by the Servicer, none of the Sponsor, the Sponsor Performance Guarantor, the Depositor, the Seller, the Servicer, the Portfolio Manager, the Servicer/Administrator Parent, the Administrator, the Initial Purchasers, the Trustees or any of their respective affiliates nor any Person on such Person's behalf has independently verified the accuracy and completeness of the data so provided with respect to the Trust Private Education Loans, and there can be no assurance that such data is accurate or complete. The Sponsor will not provide investors in the Notes with any additional historical performance data or origination and underwriting information relating to the Trust Private Education Loans other than what is provided herein. Certain aggregated performance datasets were derived from loan-level rosters provided by Discover. These datasets were reconciled to corresponding Discover-provided aggregated datasets as determined by the Sponsor, with the assistance of the Portfolio Manager. The loan tape itself was custom built by the Sponsor with the assistance of one or more service providers due to the specific attributes of Nelnet Servicing's standard data feed as compared to the desired dataset, such as mismatches with how certain information is presented, certain information that is not presented in Nelnet Servicing's standard data feed and immaterial cash variances in certain amounts. The custom build utilizes data provided by Discover in the loan closing tape provided to the Seller in connection with the Seller Acquisition, a supplemental roster provided by Discover covering index rate types, Nelnet Servicing's standard data file and a supplemental data file provided by Nelnet Servicing.

None of the Sponsor, the Sponsor Performance Guarantor, the Depositor, the Depositor Trustee, the Seller, the Issuer, the Owner Trustee, the Grantor Trust, the Grantor Trust Trustee, the Indenture Trustee, the Paying Agent, the Calculation Agent, the Servicer, the Servicer/Administrator Parent, the Portfolio Manager, the Administrator, the Initial Purchasers or any of their respective affiliates makes any specific representation and warranty regarding the underwriting or servicing practices and procedures of any originators or prior owners of the Trust Private Education Loans (including any prior servicer that has modified a Trust Private Education Loan),

except that the Sponsor shall be responsible for those representations and warranties of the Sponsor specifically included in the Loan Level Representations. See "*The Sponsor—Sponsor's Representations and Warranties—with respect to the Trust Private Education Loans*" and "*Risk Factors—Risks Relating to the Notes— The Grantor Trust's ability to obtain purchase protection from the Sponsor is limited and may not be exercised in all cases*" in this Offering Memorandum.

Consequently, other than identifying Discover as the entity which sold the Trust Private Education Loans to the Seller and that was the servicer of the Trust Private Education Loans immediately prior to their sale to the Seller, identifying Discover or another lender from whom Discover acquired loans as the original owner of the Trust Private Education Loans, and as set forth under the heading "*Servicing Policies and Procedures*", this Offering Memorandum does not contain any information about the originators of the Trust Private Education Loans, any prior owner thereof or any prior servicer thereof (including any prior servicer that has modified a Trust Private Education Loan), or the respective loan origination or modification practices or the standards or guidelines under which the Trust Private Education Loans were originated, underwritten, quality-checked, reviewed, modified or serviced by any originator or prior owner or their respective servicer (including, but not limited to, the application, contents or existence of any such standards or guidelines), except as set forth under the headings "*Certain Provisions of the Trust Private Education Loans*" and "*Servicing Policies and Procedures*".

The servicing of each Trust Private Education Loan was converted to Nelnet Servicing's servicing system from Discover's servicing system on the date Seller acquired each such Trust Private Education Loan. The Servicer has relied and will continue to rely on the servicing files and other information provided by Discover relating to the servicing of the Trust Private Education Loans prior to the transfer of servicing to Nelnet Servicing, including, without limitation, as to loan status, any modification to loan terms, applicable borrower benefits and past servicing standards and practices. If any of such servicing files or other information is inaccurate or incomplete, it may result in the Servicer failing to comply with the terms of the applicable Trust Private Education Loans or applicable law. The Servicer's failure to comply, even if the failure is inadvertent or reflects a difference in interpretation, could give rise to claims and/or defenses by a Borrower, or a group of similarly situated Borrowers or a governmental authority, against the Servicer or the Seller, the Sponsor, the Depositor, the Issuer, the Grantor Trust or subsequent transferees of the Trust Private Education Loans, recipients of proceeds from Collections on the Trust Private Education Loans (including Noteholders), the Owner Trustee, the Grantor Trust Trustee and certain other parties, or subject them to claims for damages, disgorgement or enforcement actions by regulators or other Governmental Authorities, any of which could adversely affect Collections on the Trust Private Education Loans and reduce amounts available for payment on the Notes. See "*Risk Factors—Risks Relating to the Trust Private Education Loans—Consumer protection laws may affect enforceability or value of Trust Private Education Loans*."

Borrowers on the Trust Private Education Loans may have had impaired past credit experience, limited credit history or high debt-to-

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

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

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

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

The Notes are not suitable investments for all investors.

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

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

The Notes are being offered in a private placement to (i) QIBs in reliance on Rule 144A under the Securities Act and (ii) non-"U.S. persons" pursuant to offers and sales that occur outside of the United States in compliance with Regulation S under the Securities Act. The Notes will not be registered under the Securities Act or the securities laws of any jurisdiction. Consequently, the Notes are not transferable other than pursuant to an exemption under the Securities Act and in accordance with the laws of each applicable jurisdiction and subject to the restrictions described herein. See "*Description of the Notes—Form and Denomination of the Notes—Transfer Restrictions*" and "*Plan of Distribution*" in this Offering Memorandum.

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

In addition, the Initial Purchasers and other broker dealers may be unable, unwilling or restricted from making a market in, or publishing quotations on, the Notes due to regulatory requirements or otherwise. Further, the ability of the Initial Purchasers to make a market in the Notes may be impacted by changes in any regulatory requirements

applicable to the marketing, holding and selling of, and issuing quotations with respect to, asset-backed securities generally.

As a result of any of the above, you may not be able to sell your Notes when you want to do so or you may not be able to obtain the price that you wish to receive.

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

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

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

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

The Sponsor will cause financing statements to be filed with the appropriate Governmental Authorities to perfect the Grantor Trust's interest in the related Trust Private Education Loans. However, in the event the promissory note evidencing a Trust Private Education Loan constitutes an "instrument" (within the meaning of the Uniform Commercial Code), another Person could acquire an interest in such Trust Private Education Loan that is superior to the Grantor Trust's if such Person purchases (or takes a security interest in) such Trust Private Education Loan for new value in the ordinary course of business and obtains possession of the original promissory note in good faith and without knowledge that such purchase (or security interest) violates the rights of the Grantor Trust or the Indenture Trustee. The Servicer has agreed to hold the promissory notes delivered to it and evidencing Trust Private Education Loans, either directly or indirectly through one or more sub-custodians, on behalf of the Grantor Trust and will also mark its books and records accordingly. However, the promissory notes evidencing Trust Private Education Loans will not be segregated or marked as belonging to the Grantor Trust. Moreover, for a small portion of the Trust Private Education Loans acquired from Discover, Discover was unable to deliver to the Seller the related original promissory note and instead provided a lost note affidavit. None of these Trust Private Education Loans are included in the Statistical Pool. It is possible that the lost promissory note could exist and could be in or come into the possession of a third party. Thus there is some risk that, either because the Servicer fails to maintain possession of the original promissory note or because the original promissory note was not delivered by Discover, a third party could acquire an interest superior to the Grantor Trust's in a Trust Private Education Loan if the original promissory note constitutes an "instrument" (within the meaning of the Uniform Commercial Code) and such third party purchases (or takes a security interest in) such Trust Private Education Loan for new value in the ordinary course of business and obtains possession of the original promissory note evidencing such Trust Private Education Loan, in good faith and without actual knowledge of the Grantor Trust's interests.

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

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

Current economic conditions, or a deterioration of economic conditions, could have an adverse effect on Borrowers and reduce or delay payments on your 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 changes 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 the COVID-19 pandemic, trade disputes, terrorist events, wars, and other military or civil conflicts (such as the military conflict between Ukraine and Russia and between Israel and the Gaza Strip and elsewhere in the Middle East), price volatility in commodities, natural disasters (including wildfires), 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 Trust Private Education Loans or the ability of the Servicer to operate its business and manage and service the Trust Private Education Loans, possibly resulting in higher rates of delinquencies and greater losses experienced by the Issuer with respect to the Trust Private Education Loans. In addition, it is possible that a higher than anticipated percentage of Borrowers may seek relief under bankruptcy or other debtor relief laws as a result of financial and economic disruptions. See "*Risk Factors—Risks Relating to the Trust Private Education Loans—There is a risk that the Trust Private Education Loans will be dischargeable in bankruptcy*" in this Offering Memorandum. An increase in defaults on the Trust Private Education Loans or decrease or delay in the amount of interest or principal received on the Trust Private Education Loans, either alone or in combination, could negatively affect the ability of the Issuer to generate sufficient cash flow to pay the interest and principal payments due on the Notes, which, in turn, may cause losses on the Notes.

Tariffs could have an adverse effect on Borrowers and reduce or delay payments on your Notes.

The United States has imposed tariffs on certain imports from certain foreign countries in the recent months and may in the future impose additional tariffs or increase tariffs on imports from foreign countries. The imposition of these tariffs or any additional future tariffs could have the effect of, among other things, raising prices to consumers and potentially eliciting reciprocal tariffs, which could slow the global economy, and the removal of tariffs may or may not yield the intended results. Any or all of the circumstances described above may lead to further volatility or disruption in the credit markets at any time and could adversely affect the ability and willingness of Borrowers to meet their payment obligations under the Trust Private Education Loans, possibly resulting in higher rates of delinquencies and greater losses experienced by the Issuer with respect to the Trust Private Education Loans. An increase in defaults on the Trust Private Education Loans or decrease or delay in the amount of interest or principal received on the Trust Private Education Loans, either alone or in combination, could negatively affect the ability of the Issuer to generate sufficient cash flow to pay the interest and principal payments due on the Notes, which, in turn, may cause losses on the Notes.

The geographic concentration of the Borrowers and performance of the Trust Private Education Loans may

The concentration of the Trust Private Education Loans in specific geographic areas may increase the risk of loss. A deterioration in economic conditions in the areas where Borrowers reside could

increase the risk of loss on your Notes. adversely affect the ability and willingness of Borrowers to meet their payment obligations under the Trust Private Education Loans and may consequently affect the delinquency and loss experience of the Trust Private Education Loans.

Extreme weather conditions, natural disasters (including wildfires) or public health emergencies (such as the COVID-19 pandemic), could cause substantial business disruptions, economic losses, unemployment and an economic downturn in affected areas. Certain benefits are available to Borrowers under these circumstances, see "*Certain Provisions of the Trust Private Education Loans—Deferment and Forbearance—Natural Disaster Forbearance*" in this Offering Memorandum, and a significant number of Borrowers simultaneously receiving these benefits could reduce payments on the Notes temporarily.

Moreover, state and local government or regulatory agencies could seek to limit the ability of the Servicer to collect interest and principal payments on the Trust Private Education Loans of a Borrower following a default by such Borrower. If any of these limitations are imposed in a region with a high concentration of Trust Private Education Loans, the adverse impact on the performance of the Trust Private Education Loans will be increased and could result in delayed payments or losses on your Notes.

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

New York	10.93%
Pennsylvania	9.51%
Illinois	7.09%
California	6.53%
New Jersey	6.46%
Texas	5.55%

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

Federal financial regulatory legislation, regulation, enforcement and guidance may affect your Notes. Numerous federal and state consumer protection laws, regulations, and guidance impose substantial requirements upon lenders and servicers involved in consumer finance, including the Truth in Lending Act and Regulation Z's specific requirements with respect to consumer loans. These consumer protection statutes and regulations may impose specific remedies upon lenders and servicers who fail to comply with their provisions, such as fines, penalties or the rendering of affected loans and consumer finance contracts voidable or unenforceable. Moreover, such remedies may also be applied to subsequent assignees of loans.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"), which was enacted in July 2010, represented a comprehensive overhaul of the financial services industry within the United States, and established the Consumer Financial Protection Bureau (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 the transaction parties, 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 the transaction parties may use to hedge or otherwise manage financial risks related to volatility in interest rates.

The Dodd-Frank Act gave the CFPB authority to supervise private education lenders. In addition, the CFPB promulgated a rule that provides it with the authority to supervise and examine certain non-bank student loan servicers that service more than 1 million borrower accounts. The rule covers both federal and private student loans. The Servicer services more than 1 million student loan borrower accounts and therefore is subject to supervision and examination by the CFPB. If in the course of an examination the CFPB were to determine that the Servicer is not in compliance with applicable laws, regulations or CFPB formal or informal guidance, it is possible that this could result in material adverse consequences to the Servicer or the servicing of the Trust Private Education Loans, including, without limitation, settlements, fines, penalties, adverse regulatory actions, changes in the Servicer's business practices, or other actions. The CFPB has also issued a series of "Supervisory Highlights" concerning the student lending and student loan servicing markets and practices the CFPB has determined during the course of exercising its supervisory authority to be in violation of law or otherwise improper. The CFPB has also promogulated guidance on student loan lending and servicing, such as a March 2023 bulletin titled "Unfair Billing and Collection Practices After Bankruptcy Discharges of Certain Student Loan Debts." This bulletin was subsequently withdrawn by the CFPB on May 12, 2025. We are unable to estimate at this time any potential financial or other impact to the Servicer, including any impact on its ability to satisfy its obligations with respect to or the servicing of the Trust Private Education Loans that could result from a CFPB examination, in the event that any adverse regulatory actions occur.

In addition to its supervisory authority, the CFPB has broad authority to enforce compliance with federal consumer financial laws applicable to private student lenders, student loan servicers, and securitization vehicles, 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, among other remedial actions, in the event of violations. For example, in September 2024 the CFPB entered into a consent order with Navient concerning its servicing of federal student loans that prohibits Navient from servicing federal student loans and imposed a civil money penalty of $20 million and required $100 million in consumer restitution. In another example, in December 2020 the CFPB entered into a consent order with Discover principally concerning a servicing system migration with respect to Discover's private student loan portfolio, including the Trust Private Education Loans. See "*Risk Factors—Risks Relating to the Trust Private Education Loans—Discover's Consent Order with the CFPB and other regulatory enforcement matters involving Discover may delay payments on the Trust Private Education Loans*". The CFPB may also bring a federal lawsuit or administrative proceeding. In addition, the Dodd-Frank Act authorizes state officials to enforce certain Dodd-Frank Act provisions and regulations issued by the CFPB.

The CFPB's authority to enforce compliance with federal consumer financial laws also extends to securitization vehicles. 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 series of securitization trusts (the National Collegiate Student Loan Trusts) were "covered person[s]" 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, they were 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 on March 19, 2024, the Third Circuit issued its opinion finding that the trusts are covered persons subject to the Dodd-Frank Act and the CFPB's enforcement authority. The U.S. Supreme Court subsequently declined to review the Third Circuit's decision. In January 2025, the National Collegiate Student Loan Trusts and the CFPB agreed to a consent order pursuant to which, if entered by the court, the National Collegiate Student Loan Trusts would have paid $2.25 million to be used towards consumer restitution and National Collegiate Student Loan Trusts would have agreed to certain injunctive relief concerning its collections practices. On February 18, 2025, a group of certain noteholders filed an objection to the proposed consent order. However, on April 25, 2025, the CFPB and the defendants filed a joint stipulation of voluntary dismissal of the case and the case was dismissed with prejudice on April 28, 2025. On May 6, 2024, the CFPB brought a different action against the National Collegiate Student Loan Trusts and Pennsylvania Higher Education Assistance Agency ("PHEAA") for multi-year servicing failures related to student loans in securitization trusts. The CFPB alleged that the defendants failed to respond to borrowers seeking relief from student loan payments. The CFPB filed a proposed stipulated final judgment, which, if entered by the court, would have required the National Collegiate Student Loan Trusts and PHEAA to pay $400,000 and $1.75 million in penalties, respectively, to the CFPB's victims relief fund. They would also pay nearly $3 million in redress to harmed borrowers and be required to amend their servicing guidelines to address the allegations. On June 21, 2024, Pacific Investment Management Company LLC filed a proposed objection to the proposed consent orders and motion to intervene. On July 5, 2024, the

CFPB filed a response to the objection and an opposition to the motion to intervene. On October 1, 2024, the federal district court issued an order overruling the objection and granting the joint motion for judgments. On October 31, 2024, PHEAA appealed the order granting the joint motion for judgments to the Third Circuit Court of Appeals. On January 3, 2025, the court agreed to stay the effectiveness of the settlement pending Pacific Investment Management Company LLC's appeal of its objection. On August 12, 2025, the parties announced they had reached a settlement, and requested remand to the federal district court for consideration of a motion to partially vacate or modify the proposed consent order. Despite the current leadership of the CFPB having reversed its position, the Third Circuit Court of Appeals' decision remains legal precedent, and future CFPB leadership, and state attorneys general, who have the independent authority to enforce the Dodd-Frank Act, may rely on the Third Circuit's decision as precedent in investigating and bringing enforcement actions against other trusts and securitization vehicles, including the Issuer, in the future.

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

In December 2013, the banking regulators and other agencies principally responsible for banking and financial market regulation in the United States implemented the final rule under the so-called Volcker Rule under the Dodd-Frank Act, which in general prohibits "banking entities" (as defined therein) from (a) engaging in proprietary trading, (b) acquiring or retaining an ownership interest in or sponsoring certain hedge funds, private equity funds (broadly defined to include any entity that would be an investment company under the Investment Company Act but for the exemptions provided in Section 3(c)(1) or 3(c)(7) of the Investment Company Act) and certain similar funds and (c) entering into certain relationships with such funds. Although neither the Issuer nor the Grantor Trust rely exclusively upon the exemptions in Section 3(c)(1) or 3(c)(7) of the Investment Company Act for an exemption from being an investment company under the Investment Company Act, the general effects of the final rules implementing the Volcker Rule remain uncertain. Any prospective investor in the Notes, including a U.S. or foreign bank or an affiliate or subsidiary thereof, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule and regulatory implementation.

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

The Dodd-Frank Act, among other regulatory prescriptions intended to reform and strengthen supervision of the U.S. financial services industry, also creates a liquidation framework for the resolution of

bank holding companies and other non-bank financial companies determined to be "covered financial companies." Under that liquidation framework, it is possible that the FDIC could be appointed receiver of the Servicer/Administrator Parent or any of its affiliates, including the Servicer, under the Orderly Liquidation Authority ("**OLA**") provisions of the Dodd-Frank Act. If that occurred, the FDIC could repudiate contracts deemed burdensome to the estate of the party in receivership, including the Servicing Agreement.

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

Compliance with federal and state consumer protection laws, regulations, and guidance may result in additional costs and may otherwise adversely impact the Issuer's, the Grantor Trust's, the Servicer's and their respective affiliates' results of operations, financial condition, or liquidity. Moreover, such federal and state consumer protection laws, regulations, and guidance may delay or reduce payments on the Notes.

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

The Class B Noteholders bear a greater risk of loss than do the Class A Noteholders. Interest on the Class B Notes will be paid prior to the Second Priority Principal Distribution Amount, the Third Priority Principal Distribution Amount and the Regular Principal Distribution Amount to the Class A Notes. However, if (i) on any Distribution Date prior to the Maturity Date and prior to taking into account any distributions to be made on that Distribution Date, the Pool Balance would be less than the Outstanding Principal Balance of the Class A Notes or (ii) on any Distribution Date after the Maturity Date, in either case, interest on the Class B Notes will be subordinate to the payment in full of the First Priority Principal Distribution Amount, among other amounts. See "*Description of the Notes—Distributions—Distributions from the Distribution Account*" in this Offering Memorandum.

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

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

Class C Noteholders bear greater risk of loss because the priority of payment

Class C Noteholders bear a greater risk of loss than do Class A Noteholders and Class B Noteholders. Interest on the Class C Notes

of interest and the timing of principal payments on the Class C Notes may change due to the variability of cashflows.

generally will be paid prior to the Third Priority Principal Distribution Amount, the Class A Regular Principal Distribution Amount and the Class B Regular Principal Distribution Amount but will be subordinate to payments of interest on, and the First Priority Principal Distribution Amount and Second Priority Principal Distribution Amount payable to, the Class A Notes, and payments of interest on, and the Second Priority Principal Distribution Amount payable to, the Class B Notes, among other items. See "*Description of the Notes—Distributions—Distributions from the Distribution Account*" in this Offering Memorandum.

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

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

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

Class D Noteholders bear a greater risk of loss than do Class A Noteholders, Class B Noteholders or Class C Noteholders. Interest on the Class D Notes generally will be paid prior to the Regular Principal Distribution Amount to the Class A Notes, the Class B Notes and the Class C Notes but will be subordinate to payments of interest on, and the First Priority Principal Distribution Amount, the Second Priority Principal Distribution Amount and the Third Priority Principal Distribution Amount payable to, the Class A Notes, payments of interest on and the Second Priority Principal Distribution Amount and the Third Priority Principal Distribution Amount payable to, the Class B Notes, and payments of interest on and the Third Priority Principal Distribution Amount payable to, the Class C Notes, among other items. See "*Description of the Notes—Distributions—Distributions from the Distribution Account*" in this Offering Memorandum.

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

The yield to maturity on the Class D Notes may be more sensitive than the yields to maturity on the Class A Notes, the Class B Notes or the Class C Notes because of losses due to defaults on the Trust Private Education Loans and the timing of those losses, to the extent such losses are not covered by any applicable credit enhancement. There is not expected to be any overcollateralization for the Class D Notes on

the Closing Date because the aggregate Initial Outstanding Principal Balance of the Rated Notes will exceed the Cutoff Date Pool Balance. Until overcollateralization is achieved and maintained, the Class D Notes will bear all such losses. The timing of receipt of principal of and interest on the Class D Notes may be adversely affected by those losses even if the Class D Notes do not ultimately bear such losses. In addition, as a result of the longer weighted average life of the Class D Notes compared to the Class C Notes, the Class B Notes and the Class A Notes, Class D Noteholders may in certain circumstances have a greater risk of suffering a loss on their investments.

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

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

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

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

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

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

Due to the subordination of payments on the Notes, the occurrence of an Event of Default under the Indenture may delay payments on the Notes.

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

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

been rescinded or annulled, principal payments on the Class A Notes will be subordinate to (i) the payment of fees, expenses and indemnities in accordance with clause (1) of the Priority of Payments, (ii) the payments of interest on the Class A Notes, (iii) except for the First Priority Principal Distribution Amount, amounts paid to the Senior Reserve Account to replenish the Senior Reserve Account to the Specified Senior Reserve Account Balance, (iv) except for the First Priority Principal Distribution Amount Notes and the portion of the Second Priority Principal Distribution Amount allocable to the Class A Notes, the payments of interest on the Class C Notes and (v) except for the First Priority Principal Distribution Amount, the portion of the Second Priority Principal Distribution Amount allocable to the Class A Notes and the portion of the Third Priority Principal Distribution Amount allocable to the Class A Notes, the payments of interest on the Class D Notes and amounts paid to the Junior Reserve Account to replenish the Junior Reserve Account to the Specified Junior Reserve Account Balance.

- On any Distribution Date except on or after the occurrence of an Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled, principal payments on the Class B Notes will be subordinate to (i) the payment of fees, expenses and indemnities in accordance with clause (1) of the Priority of Payments, (ii) the payments of interest on the Class A Notes and the Class B Notes, (iii) amounts paid to the Senior Reserve Account to replenish the Senior Reserve Account to the Specified Senior Reserve Account Balance, (iv) except for the portion of the Second Priority Principal Distribution Amount allocable to the Class B Notes, the payments of interest on the Class C Notes and (v) except for the portion of the Second Priority Principal Distribution Amount allocable to the Class B Notes and the portion of the Third Priority Principal Distribution Amount allocable to the Class B Notes, the payments of interest on the Class D Notes and amounts paid to the Junior Reserve Account to replenish the Junior Reserve Account to the Specified Junior Reserve Account Balance. The Class B Notes will not receive principal payments from the Second Priority Principal Distribution Amount, the Third Priority Principal Distribution Amount or the Additional Principal Distribution Amount until the principal amount of the Class A Notes has been paid reduced to zero.

- On any Distribution Date except on or after the occurrence of an Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled, principal payments on the Class C Notes will be subordinate to (i) the payment of fees, expenses and indemnities in accordance with clause (1) of the Priority of Payments, (ii) the payments of interest on the Class A Notes, the Class B Notes and the

Class C Notes, (iii) amounts paid to the Senior Reserve Account to replenish the Senior Reserve Account to the Specified Senior Reserve Account Balance and (iv) except for the portion of the Third Priority Principal Distribution Amount allocable to the Class C Notes, the payments of interest on the Class D Notes and amounts paid to the Junior Reserve Account to replenish the Junior Reserve Account to the Specified Junior Reserve Account Balance. The Class C Notes will not receive principal payments from the Third Priority Principal Distribution Amount or the Additional Principal Distribution Amount until the principal amount of the Class A Notes and the Class B Notes has been paid reduced to zero.

- On any Distribution Date except on or after the occurrence of an Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled, principal payments on the Class D Notes will be subordinate to (i) the payment of fees, expenses and indemnities in accordance with clause (1) of the Priority of Payments, (ii) the payments of interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, (iii) amounts paid to the Senior Reserve Account to replenish the Senior Reserve Account to the Specified Senior Reserve Account Balance, (iv) the payments of principal on the Class A Notes, the Class B Notes and the Class C Notes and (v) amounts paid to the Junior Reserve Account to replenish the Junior Reserve Account to the Specified Junior Reserve Account Balance. The Class D Notes will not receive principal payments until the principal amount of the Class A Notes, the Class B Notes and the Class C Notes has been paid reduced to zero.

- Following the occurrence of any Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled, (a) the Issuer will not make any distributions of principal or interest on the Class B Notes until all accrued and unpaid interest is paid on the Class A Notes and the Outstanding Principal Balance of the Class A Notes is reduced to zero, (b) the Issuer will not make any distributions of principal or interest on the Class C Notes until all accrued and unpaid interest is paid on the Class A Notes and Class B Notes and the Outstanding Principal Balance of the Class A Notes and Class B Notes is reduced to zero and (c) the Issuer will not make any distributions of principal or interest on the Class D Notes until all accrued and unpaid interest is paid on the Class A Notes, Class B Notes and Class C Notes and the Outstanding Principal Balance of the Class A Notes, Class B Notes and Class C Notes is reduced to zero.

- Such change in the priority of payments arising from the occurrence of an Event of Default and acceleration which

has not been rescinded or annulled may result in a delay or default in making payments on the Class B Notes, the Class C Notes and/or the Class D Notes.

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

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

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

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

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

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

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

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

There is a degree of basis risk associated with the Rated Notes due to the variable and fixed rate composition of the Trust Private Education Loans, and the floating and fixed interest rates borne by the Rated Notes. There is a risk that shortfalls might occur because, among other things, the composition of effective interest rates on the Notes may be different from the rates on the Trust Private Education Loans. The Floating Rate Notes will initially bear interest based upon the SOFR Rate plus the spread identified on the cover page hereof. See "*Description of the Notes—Determination of Indices*" in this Offering Memorandum. The interest rates on the Trust Private Education Loans bearing interest at variable rates will be based on one of SOFR, the

"Prime" rate or the "Treasury Bill" rate. See "*Certain Provisions of the Trust Private Education Loans—Interest Rates*". This mismatch between interest rates on the Rated Notes and certain of the Trust Private Education Loans could result in the Issuer not collecting sufficient funds to pay interest on the Rated Notes when due.

In addition, any of the following mismatches could result in the Issuer not collecting sufficient funds to pay interest on the Rated Notes: (i) basis mismatch between the Rated Notes and the Trust Private Education Loans as a result of interest rates that are based on different accrual periods; (ii) timing mismatch between the Floating Rate Notes and the Trust Private Education Loans as a result of the benchmark on such Trust Private Education Loans adjusting on different dates than the Benchmark on the Floating Rate Notes; (iii) mismatch that results from some or all of the Trust Private Education Loans converting (a) to a replacement rate other than any then-current Benchmark or to a replacement rate that is different from any Benchmark Replacement determined in accordance with the terms of the Indenture, (b) at a different time than when the Floating Rate Notes convert to any Benchmark Replacement or (c) with a different spread adjustment other than the applicable Benchmark Replacement Adjustment or (iv) mismatch between the Benchmark and/or Benchmark Replacement Adjustment on the Floating Rate Notes and the benchmark and/or the benchmark replacement adjustment (if any) applicable to the Trust Private Education Loans. For certain additional risks related to the SOFR Rate, see "*Risk Factors—Risks Relating to the Notes—The Benchmark of the Floating Rate Notes is based on SOFR, which will create certain risks*".

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

Distribution Dates and may not fully recover their investment.

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

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

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

There is not expected to be any overcollateralization for the Rated Notes on the Closing Date because the aggregate Initial Outstanding Principal Balance of the Rated Notes is expected to exceed the Cutoff Date Pool Balance by approximately 2.50%. If there is not sufficient Excess Spread on the Trust Private Education Loans (whether as a result of prepayments or losses on the Trust Private Education Loans or otherwise) to reduce such undercollateralization to zero, the Rated Noteholders will not receive their entire principal amount. The Notes are payable solely from the trust estate created under the Indenture, and Noteholders will not have recourse to any other assets.

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

A Borrower may prepay a Trust Private Education Loan in whole or in part at any time. The rate of prepayments on the Trust Private Education Loans may be influenced by a variety of economic, competitive and other factors, including changes in interest rates, the availability of alternative financings and the general economy. Various loan consolidation or refinancing programs, including those that may be offered by affiliates of the Sponsor or the Purchase Option Holder or partners of the Purchase Option Holder, available to eligible Borrowers may increase the likelihood of prepayments. Further, current and future initiatives by Congress or future laws, executive orders or other policy statements designed to encourage or force consolidation, create debt forgiveness programs, require the Treasury to make payments on behalf of private student loan borrowers, or establish other policies and programs, including but not limited to those proposed various lawmakers or policymakers, could also cause prepayments on the Trust Private Education Loans. See "*Risk Factors—Other Risks—Both the Servicer and the Administrator operate in a highly regulated environment and the laws and regulations that govern their respective operations, or changes in them, or failure to comply with them, could have an adverse effect on the Sponsor, the Servicer, the Depositor, the Administrator, the Seller, the Issuer and the Grantor Trust, which could result in losses or delays in payments on your Notes*" in this Offering Memorandum. In addition, the Grantor Trust may receive unscheduled payments due to Borrower defaults and purchases by the Servicer or the Sponsor (in connection with breaches of servicing covenants by the Servicer under the Servicing Agreement or breaches of the Loan Level Representations made by the Sponsor, as the case may be, or for other reasons described herein). It is impossible to predict the amount and timing of payments that will be received and paid to Noteholders in any period.

Consequently, the length of time that your Rated Notes are outstanding and accruing interest may be shorter or longer than you expect.

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

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

Investors are urged to consider that the yield to maturity of the Rated Notes purchased at a discount or premium will be more sensitive to the rate and timing of payments of principal thereon. Investors should consider, in the case of any such Rated Notes purchased at a discount, the risk that a slower than anticipated rate of principal payments could result in an actual yield that is lower than the anticipated yield, and, in the case of any such Rated Notes purchased at a premium, the risk that a faster than anticipated rate of principal payments (including prepayments) could result in an actual yield that is lower than the anticipated yield. Investors in the Rated Notes will bear all the reinvestment risks relating to prepayments on the Trust Private Education Loans or purchases by the Sponsor or the Servicer or their designees in respect thereof that result in distributions of principal on the Rated Notes. These reinvestment risks include the possibility that an investor may not be able to reinvest distributions of principal in alternative comparable investments having similar yields. No representation is made as to the anticipated rate of prepayments of, rate and timing of losses on, or rate and timing of purchases by the Sponsor or the Servicer of Trust Private Education Loans, or the occurrence of an Event of Default or the resulting yield to maturity of the Rated Notes. In addition, no assurance can be given that any of the Trust Private Education Loans will or will not be prepaid prior to maturity. If the prepayment characteristics of the Trust Private Education Loans differ from what you assumed, the weighted average lives and yields of the Rated Notes may be significantly different than what you anticipated. Investors are urged to make an investment decision with respect to any Class of the Rated Notes based on the anticipated yield to maturity of that Class of the Rated Notes resulting from its purchase price and the investor's own determination as to anticipated Trust Private Education Loan prepayment and default rates under a variety of scenarios. There is no guarantee of the actual rate of prepayment on the Trust Private Education Loans, or that the rate of prepayment will conform to any model described in this Offering Memorandum. See "*The Trust Private Education Loan Pool—Prepayments and Yield*" in this Offering Memorandum.

The Trust Private Education Loans are subject to an optional purchase by

With as little as two (2) Business Days prior notice to the Noteholders, the Purchase Option Holder will have the option to purchase, or

the Purchase Option Holder.

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

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

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

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

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

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

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

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

The Grantor Trust will be entitled to certain remedies under the Loan Representation Agreement against the Sponsor relating to any failure of a Trust Private Education Loan to satisfy the Loan Level Representations as of the Cutoff Date or the Closing Date, as

all cases.

applicable. Those rights of the Grantor Trust under the Loan Representation Agreement will be pledged by the Grantor Trust to the Indenture Trustee for the benefit of the Noteholders, together with the other Collateral.

The Sponsor is obligated to purchase a Trust Private Education Loan from the Grantor Trust only in limited circumstances. If any Loan Level Representation with respect to a Trust Private Education Loan under the Loan Representation Agreement is untrue as of the date such representation is made and such untruth has, or could be reasonably expected to have, a material adverse effect on the interests of the Grantor Trust, the Issuer, the Paying Agent or the Indenture Trustee or the Noteholders in, or on the validity, enforceability or collectability of any affected Trust Private Education Loan, the Sponsor is obligated to cure such breach within the grace period stated therein, and only if unable to cure, purchase such Trust Private Education Loan (see "*The Sponsor—Sponsor's Representations and Warranties with respect to the Trust Private Education Loans*" in this Offering Memorandum). Absent the circumstances described in this paragraph, the Sponsor is not obligated to purchase Trust Private Education Loans (including Trust Private Education Loans extended or modified as required by law or pursuant to the Servicing Guidelines). Certain representations under the Loan Representation Agreement, such as the representation that each Trust Private Education Loan was originated and has been serviced in compliance in all material respects with all applicable local, state and federal laws, rules and regulations, do not cover known issues identified in the Consent Order. See "*Risk Factors—Risks Relating to the Trust Private Education Loans—Discover's Consent Order with the CFPB and other regulatory enforcement matters involving Discover may delay payments on the Trust Private Education Loans*" in this Offering Memorandum. The Sponsor Performance Guarantor will guaranty the purchase obligation of the Sponsor under the Loan Representation Agreement.

The Issuer and the Grantor Trust will generally rely on the Sponsor to self-report any discovery that a Trust Private Education Loan is required to be purchased, and thus may not detect all circumstances in which purchase is warranted. Additionally, no assurances can be given that the Sponsor will have sufficient funds to purchase such Trust Private Education Loans from the Grantor Trust when and as required or that the Sponsor Performance Guarantor will have sufficient funds to honor its guaranty obligations in respect of the Sponsor's purchase obligation, and the Grantor Trust and the Issuer (as the Grantor Trust Certificateholder) may experience delay in enforcing such purchase rights and may not be able to exercise such rights at all. In the event such remedies are exercised, the Grantor Trust and the Issuer may incur costs that it may be unable to recover or may only recover after a delay, which may cause a delay or reduction in payment on the Notes or an Event of Default under the Indenture.

The inability of the Sponsor or the Servicer to meet its purchase obligation or the Sponsor Performance Guarantor or the Servicer/Administrator Parent to honor its guaranty obligations in respect of the applicable purchase

Under certain circumstances, the Grantor Trust has the right to require the Sponsor or the Servicer to purchase a Trust Private Education Loan. This right arises generally with respect to the Sponsor if a breach of the representations or warranties of the Sponsor in the Loan Representation Agreement occurs which has, or could be reasonably expected to have, a material adverse effect on the interests of the Grantor Trust, the Issuer, the Paying Agent, the Indenture Trustee or

obligation may result in losses on your Notes.

the Noteholders in, or on the validity, enforceability or collectability of any Trust Private Education Loans and is not cured within the applicable cure period. This right arises with respect to the Servicer if the Servicer breaches certain representations and warranties, fails to comply with the terms of the Servicing Agreement or performs its obligations and duties under the Servicing Agreement with negligence, willful misfeasance or bad faith, and in each case, such breach, failure or manner of performance has, or could be reasonably expected to have, a material adverse effect on the interests of the Grantor Trust, the Issuer, the Paying Agent, the Indenture Trustee or the Noteholders in, or on the validity, enforceability, collectability or value of, any Trust Private Education Loans. No guarantee can be made, however, that the Sponsor or the Servicer, as applicable, will have the financial resources to make a purchase or that the Sponsor Performance Guarantor or Servicer/Administrator Parent, as applicable, will have sufficient funds to honor its guaranty obligations in respect of the Sponsor's or the Servicer's, as applicable, purchase obligation. In addition, even in cases where such a circumstance is detected, particularly with respect to performing Trust Private Education Loans, it may be less than clear whether such circumstance triggers a purchase obligation. If this occurs, the Noteholders will bear any resulting loss. See "*Risk Factors—Risks Relating to the Sponsor, the Servicer, the Seller, the Administrator and the Depositor—The insolvency of the Servicer could delay the appointment of a successor servicer or reduce payments on your Notes*" and "*—The insolvency of the Sponsor could delay or reduce payments on your Notes*" in this Offering Memorandum. Additionally, the transaction described in this Offering Memorandum is the first securitization transaction sponsored by the Sponsor, which does not have an established history of complying with purchase obligations.

Absent a breach of such representations, warranties or covenants, the Sponsor or the Servicer will not have any obligation to purchase Trust Private Education Loans. No other party, including the Depositor, the Seller and Discover, will have any obligation to purchase Trust Private Education Loans from the Grantor Trust or the Issuer.

Incentive or benefit programs may affect your Notes.

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

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

The Servicer will only offer the incentive programs to Borrowers with respect to the Trust Private Education Loans described under "*Certain Provisions of the Trust Private Education Loans—Borrower Benefits*". However, Borrowers may become eligible or elect to participate in such incentive programs even after the Trust Private Education Loans have been transferred to the Grantor Trust.

Distributions in respect of the Carryover Servicing Fees, Class R

Certain excess cash available following distributions on the Rated Notes as set forth under "*Description of the Notes—Distributions*" in

Notes and certain other amounts owed to each of the Trustees and the Administrator will not be available to make payments in respect of the Rated Notes.

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

Your ability to transfer the Rated Notes is restricted.

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

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

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

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

The Benchmark of the Floating Rate Notes is based on SOFR; SOFR is a relatively new reference rate, which will create certain risks.

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

SOFR is a relatively new reference rate which could have an adverse effect on the Floating Rate Notes.

The secured overnight financing rate published for any day by the Federal Reserve Bank of New York ("**FRBNY**") (or a successor administrator), as the administrator of the benchmark, on the FRBNY's website (or such successor administrator's website) (such rate, "**SOFR**") is a relatively new interest rate index and could eventually be eliminated. Further, the way that SOFR, including any market accepted adjustments to SOFR, is determined may change over time.

SOFR is a relatively new interest rate index and may not become widely established in the market or could eventually be eliminated. Further, the way that SOFR, including any market accepted adjustments to SOFR, is determined may change over time. SOFR is intended to be a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities, and has been published by the FRBNY since April 2018. 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. There is a risk that SOFR will not continue or that it will be altered. In contrast to other indices, SOFR may be subject to direct influence by activities of the FRBNY, which activities may directly affect prevailing SOFR rates in ways the Issuer is unable to predict.

The initial Benchmark for the Notes will be the SOFR Rate, which is equal to Compounded SOFR. Compounded SOFR is different from SOFR and other SOFR-based rates, and the differences may be material.

The initial Benchmark for the Floating Rate Notes will be Compounded SOFR, calculated as a compounded average of daily SOFR rates using the formula described in the Rate Description. Thus, the interest rate will be derived from daily SOFR rates but will not equal those rates. For this and other reasons, the interest rate of the Floating Rate Notes during any Interest Period will not be the same as the interest rate of other SOFR-linked investments that use an alternative basis to determine the applicable interest rate.

There are different market precedents for securities that use a SOFR average as the interest rate basis, and the method for calculating an interest rate based upon SOFR in those precedents varies. Accordingly, the specific formula for the daily compounded SOFR rate used as the Benchmark may not be widely adopted by other market participants, if at all. SOFR compounding conventions, including related formulas, are complex and differ from compounding conventions typically applicable when interest on fixed rate obligations is compounded. If the market adopts a calculation method that is different from the calculation method for Compounded SOFR, that would likely adversely affect the market value of the Floating Rate Notes.

The level of the SOFR-based Benchmark applicable to each Interest Period and, therefore, the amount of interest payable with respect to such Interest Period, will be determined on the SOFR Adjustment Date for such interest period. Such SOFR Adjustment Date will be the

second U.S. Government Securities Business Day before the first day of such Interest Period. Because each SOFR Adjustment Date is before the beginning of the related Interest Period, Compounded SOFR for the Interest Period will not reflect what happens to interest rates during the Interest Period. Accordingly, the Benchmark for the final Interest Period will not reflect the level of SOFR for any day from and including the second U.S. Government Securities Business Day before the first day of such final Interest Period to but excluding the end of such final interest period (the **"Excluded Days**"). Because the level of SOFR for any Excluded Day will be the level of SOFR for the business day before the first Excluded Day, investors will not receive the benefit of any increase in SOFR beyond its level for such business day in connection with the determination of the interest payable with respect to the final Interest Period. This could adversely affect the amount of interest payable with respect to that Interest Period.

Limited market precedent exists for securities that use SOFR or a SOFR-based rate as their Benchmark.

If SOFR-based rates such as the Benchmark are not widely used, prices of the Floating Rate Notes may be lower than those of obligations linked to rates that are more widely used, including other SOFR-based rates. Investors may not be able to sell their Floating Rate Notes at all or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Investors may consequently suffer from increased pricing volatility and market risk. Depending on how markets develop for derivatives tied to SOFR, investors may find that it is difficult or inefficient to hedge their interest rate exposure to the Floating Rate Notes.

The Floating Rate Notes have benchmark transition provisions that will be applied if the initial Benchmark (or the then-current Benchmark) is discontinued; if applied, the provisions will change the basis for the interest rate on the Floating Rate Notes. That may adversely affect payments on the Floating Rate Notes.

There is no assurance that the initial Benchmark will be available at all times through the Maturity Date. If not, replacement provisions may apply as described in the Rate Description.

The initial Benchmark will be replaced as the Benchmark for the Floating Rate Notes if there is a Benchmark Transition Event with respect to the initial Benchmark, together with a related Benchmark Replacement Date; the same may occur with respect to any Benchmark Replacement.

The Benchmark Transition Events generally include the making of public statements or publication of information by the administrator of the Benchmark, its regulatory supervisor or certain other governmental authorities that the Benchmark will no longer be provided or is no longer representative of underlying market or economic reality. A related Benchmark Replacement Date will be the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide such Benchmark (or, in certain circumstances, an earlier date).

There are alternative Benchmark Replacements set forth in the Indenture, the first of which is the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark. Such a selected or recommended interest rate may be a SOFR-based rate. For a description of certain risks relating to SOFR, including relating to SOFR-based rates, see "*Risk Factors—Risks Relating to the Notes—The Benchmark of the Floating Rate Notes is based on SOFR; SOFR is a relatively new reference rate, which will create certain risks*".

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

The Notes may be adversely affected by:

- the selection of a Benchmark Replacement; and
- decisions, determinations and elections made by the Calculation Agent (in certain cases as instructed or directed by the Directing Class R Representative in accordance with the Indenture) in connection with implementing a Benchmark Replacement with respect to the Floating Rate Notes in accordance with the benchmark transition provisions.

The adverse effects may include:

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

In order to attempt to compensate for economic differences between a Benchmark Replacement and the Benchmark it replaces, a Benchmark Replacement Adjustment may be included in the Benchmark Replacement. However, there is no assurance that any Benchmark Replacement Adjustment will result in a Benchmark Replacement that is the economic equivalent of the Benchmark it replaces. More generally, there is no assurance that the characteristics of any Benchmark Replacement will be similar to the Benchmark that it replaces or that payments on the Floating Rate Notes will not be adversely affected.

Subject to the terms of the Indenture, (including in certain cases instruction or direction by the Directing Class R Representative as specified therein) the Calculation Agent will have discretion with respect to many elements of the Benchmark replacement process, including with respect to determining if a Benchmark Transition Event has occurred, determining the related Benchmark Replacement Date, determining the Benchmark Replacement to be implemented in connection with such Benchmark Transition Event, determining the applicable Benchmark Replacement Adjustment and determining any applicable Benchmark Replacement Conforming Changes. There is no assurance as to when the Calculation Agent will act (or will be permitted to act by the terms of the Indenture) with respect to such elements of the Benchmark replacement process or whether the Issuer or investors will suffer any adverse consequences as a result of the timing of the transition or lack of transition to any given Benchmark Replacement. Any related Benchmark Replacement Conforming Changes made may affect the timing of interest payments on the Floating Rate Notes (and related determinations of interest amounts) or change how interest accrues on the Floating Rate Notes and thus may have a material economic impact on the Floating Rate Notes. Investors

will not have any right to approve or reject of a Benchmark Replacement that qualifies as a Benchmark Replacement Rate or any of the other determinations to be made by the Calculation Agent with respect to any other elements of the Benchmark Replacement process described above. For further information on the process for making and requirements of Benchmark Replacement Conforming Changes, see "*Description of the Notes—Determination of Indices—The Benchmark*" in this Offering Memorandum.

Furthermore, because the Calculation Agent, subject to the terms of the Indenture (including in certain cases instruction or direction by the Directing Class R Representative as specified therein), makes such selection or any such decisions, determinations or election, and the Calculation Agent is affiliated with the Directing Class R Representative, the Purchase Option Holder, the Depositor, the Issuer and the Grantor Trust, the exercise of any discretion by the Calculation Agent in connection therewith may present a potential or actual conflict of interest.

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

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

In connection with each Trust Private Education Loan that has a variable interest rate, the Calculation Agent, on behalf of both the Grantor Trust as the owner of such Trust Private Education Loan and the Issuer as the beneficial owner of the Grantor Trust, is responsible

	in each instance to (i) monitor the status of the applicable benchmark, if any, used to calculate the interest rate on such Trust Private Education Loan, (ii) determine, in consultation with the Servicer and the Servicing Guidelines, whether a substitute index should or could be selected, (iii) determine, acting at the written direction of the Directing Class R Representative, the selection of any such substitute index, and (iv) exercise, subject to the terms of the Transaction Documents, any right related to the foregoing on behalf of the Grantor Trust, the Grantor Trust Certificateholder or any other Person.
There is a 0.00% floor on Benchmark rate for the Floating Rate Notes.	Changes in the Benchmark will affect the rate at which the Floating Rate Notes accrue interest and the amount of interest payments on the Floating Rate Notes. If the SOFR Rate or the then-current Benchmark is less than 0.00% for any Interest Period, it will be deemed to be 0.00%. In such event, the interest rate for the Floating Rate Notes for such Interest Period will be the interest rate margin for the Floating Rate Notes for such Interest Period.
The Notes may not be repaid on the related Maturity Date.	The Issuer expects that final payment of each Class of the Rated Notes will occur on or prior to the Maturity Date related thereto. Failure to make final payment of the Rated Notes on the related Maturity Date would constitute an Event of Default under the Indenture. However, no assurance can be given that sufficient funds will be available to pay the Rated Notes in full on or prior to the related Maturity Date. If sufficient funds are not available, final payment of a Class of the Rated Notes could occur later than its Maturity Date or you could suffer a loss on your investment.
Book-entry holders are not considered Noteholders under the Indenture.	Holders of beneficial interests in any Notes held in book-entry form will not be considered Noteholders of such Notes under the Indenture. After payment to DTC of any interest on or principal of the Rated Notes held in book-entry form, the Issuer will not have any responsibility or liability for the payment of such amount by DTC or to any holder of a beneficial interest in a Note. DTC or its nominee will be the sole Noteholder for the Notes held in book-entry form, and therefore each Person owning a beneficial interest in any Notes held in book-entry form must rely on the procedures of DTC (and if such Person is not a participant in DTC on the procedures of the participant through which such Person holds such interest) with respect to the exercise of any rights of a Noteholder of such Notes under the Indenture.
Decrement tables are based upon assumptions and models, and therefore, the actual weighted average lives of the Rated Notes may differ from the weighted average lives shown in the decrement tables.	The decrement tables appearing in "*Annex B*" to this Offering Memorandum have been prepared on the basis of the modeling assumptions described therein. The model used in this Offering Memorandum for prepayments does not purport to be a historical description of prepayment experience or a prediction of the anticipated rate of prepayment of any pool of loans, including the Trust Private Education Loans. It is highly unlikely that the Trust Private Education Loans will prepay at the rates specified. The prepayment assumptions are for illustrative purposes only. For these reasons, the actual weighted average lives of the Rated Notes may differ from the weighted average lives shown in the decrement tables.
There are potential conflicts of interest relating to the Classes of	As described elsewhere in this Offering Memorandum, Majority Noteholders or the Noteholders representing not less than the majority

Notes.

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

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

Additionally, Notes held by the Sponsor or any of its Affiliates (other than the Issuer, any other obligor of the Notes and the Depositor, to the extent such parties may be an Affiliate of the Sponsor) are not excluded from voting rights and calculations. There is no assurance that the interests of such Noteholders will align with those of other Noteholders. Neither the Sponsor nor any of its Affiliates will have any duty or liability to the Issuer, any other Noteholders or any other Person in exercising its voting rights under the Transaction Documents and may act solely its own interests, may take actions that favor its own interests over others, and will not be liable to any other Noteholder by reason of its having acted solely in its own interest.

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

As described elsewhere in this Offering Memorandum, while the Class A Notes are outstanding, both Noteholders representing not less than the majority (or greater percentage) of the Outstanding Principal Balance of the Class A-1A Notes and Noteholders representing not less than the majority (or greater percentage) of the Outstanding Principal Balance of the Class A-1B Notes will have to consent to make certain decisions with regard to declaration or waivers of Events of Default, acceleration of payments on the Notes in the event of an Event of Default, the exercise of certain remedies under the Transaction Documents, and certain other matters. Due to their differing interest rates, the interests of such holders of Class A-1A Notes may diverge from those holders of Class A-1B Notes when it

comes to these matters, and accordingly holders of Class A-1A Notes, may be unable to take certain courses of action due to the inability to obtain the requisite consents from holders of Class A-1B Notes and vice versa.

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

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

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

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

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

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

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

Original Issue Discount for the Rated Notes

One or more Classes of Rated Notes may be issued with original issue discount ("**OID**") for United States federal income tax purposes. A U.S. Holder generally will be required to accrue OID on a current basis

as ordinary income and pay tax accordingly, even before such U.S. Holder receives cash attributable to that income and regardless of such U.S. Holder's method of tax accounting. For further discussion of the computation and reporting of OID, see "*Certain United States Federal Income Tax Considerations—Consequences to U.S. Holders of Rated Notes—Interest and Original Issue Discount*" in this Offering Memorandum.

Risks Relating to the Sponsor, the Sponsor Performance Guarantor, the Servicer, the Seller, the Administrator, the Servicer/Administrator Parent, the Portfolio Manager and the Depositor

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

If a Servicer Default occurs, the Grantor Trust, with the consent of the Issuer (acting at the written direction of the Directing Class R Representative) and the Indenture Trustee (at the direction of the Majority Noteholders) or, during the continuance of an Event of Default, the Indenture Trustee (at the written direction of the Majority Noteholders), may remove the Servicer; *provided* that, prior to the termination of the Consent Order, the terminating party must provide at least ten (10) Business Days' prior written notice to Discover of its intent to terminate and, if requested by Discover, shall promptly meet to discuss the situation with Discover, including the plan for transition of servicing of the Trust Private Education Loans to a successor servicer, see "*Risk Factors—Risks Relating to the Sponsor, the Servicer, the Seller, the Administrator and the Depositor— The Servicing Agreement may not be terminated without notice to Discover, and certain amendments may not be made to the Servicing Agreement, without the consent of Discover*" in this Offering Memorandum. In the event of the removal of the Servicer or other termination of the Servicing Agreement and the appointment of a successor servicer, the Issuer cannot predict:

- the cost of the transfer of servicing to the successor servicer, including any increase in servicing fees due to Nelnet Servicing's right to increase the servicing fees it charges by five percent (5%) if no successor servicer has been appointed as of one hundred twenty (120) days following a termination of the Servicing Agreement, and every thirty (30) thereafter until a successor is appointed;
- the ability of the successor servicer to perform the obligations and duties of the Servicer under the Servicing Agreement; or
- the servicing fees charged and any costs of servicing passed through to the Grantor Trust by the successor servicer.

Furthermore, the Grantor Trust or the Indenture Trustee (at the direction of the Majority Noteholders), as applicable, may experience difficulties or delays (including resulting from Discover's right to receive notice of a termination of the Servicer and discuss such termination with the terminating party) in appointing a successor servicer, and during any transition phase it is possible that normal servicing activities could be disrupted, resulting in increased delinquencies and/or defaults on the Trust Private Education Loans.

All transfers of servicing involve some risk of disruption in collections due to data input errors, misapplied or misdirected payments,

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

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

In the event of a default by the Servicer resulting from certain events of insolvency of the Servicer, a court may have the power to prevent any of the Issuer, the Grantor Trust, the Directing Class R Representative or the Indenture Trustee (at the direction of the Majority Noteholders), as applicable, from terminating the Servicer and appointing a successor servicer, or from servicing the Trust Private Education Loans itself, as the case may be, and delays in the collection of payments on the Trust Private Education Loans may occur. In this case, it may be difficult to find a third party to act as successor servicer, and the Issuer may have to increase the fees it pays for servicing in order to obtain such successor servicer. Further, even if the Servicing Agreement is terminated, if a successor servicer has not been appointed as of the date that is one hundred twenty (120) days following such termination, the Servicer may, at the Grantor Trust's expense, petition a court of competent jurisdiction to appoint an established institution whose regular business includes the servicing of private education loans as the successor servicer. Additionally, under these circumstances, the Servicer is entitled to increase the servicing fees by five percent (5%) if no successor servicer has been appointed as of one hundred twenty (120) days following a termination of the Servicing Agreement, and every thirty (30) thereafter until a successor is appointed, which increase may be paid at a lower level in the Priority of Payments as Carryover Servicing Fees. Additionally, in the event of an insolvency of the Servicer, the Servicer may be unable to fulfill its repurchase obligations under the Servicing Agreement, and any successor servicer may be unwilling to assume such repurchase obligations. See "*Risk Factors—Risks Relating to the Notes—The inability of the Sponsor or the Servicer to meet its purchase obligation or the Sponsor Performance Guarantor or the Servicer/Administrator Parent to honor its guaranty obligations in respect of the applicable purchase obligation may result in losses on your Notes*" in this Offering Memorandum.

Alternatively, the Servicer may take the position that unless the amount of its compensation is increased or the terms of its obligations are otherwise altered, it will stop performing its functions as servicer regardless of its obligations under the Servicing Agreement. In the event of difficulties in finding a third party to act as successor servicer, the Issuer, the Grantor Trust, the Indenture Trustee (at the direction of the Majority Noteholders) or the Noteholders, as applicable, as a practical matter, may have no choice but to agree to the demands of the Servicer. Further, in the event of an insolvency of the Servicer, the Issuer, the Grantor Trust, the Indenture Trustee or the Noteholders, as applicable, may be prohibited (unless authorization is obtained from the court) from taking any action to enforce any obligations of the

Servicer under the Transaction Documents or to collect any amount owing by the Servicer under the Transaction Documents. Any resulting delay in the collection of payments on the Trust Private Education Loans may delay or reduce payments to Noteholders.

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

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

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

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

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

If the Administrator were to become insolvent, it may be unable to meet its obligations under the Administration Agreement. If the Administrator were to fail to perform its obligations, the Issuer and the Grantor Trust would need to make alternative arrangements to perform these services, and the Issuer and the Grantor Trust and ultimately the Noteholders would bear the risk of any losses on the Trust Private Education Loans as a result of any delay in doing so or decreased performance thereof. Even if the Administrator had the financial wherewithal to meet its obligations, in the event of an insolvency of the Administrator, a court may permit the Administrator to reject its obligations under the Administration Agreement without complying with the provisions of the Transaction Documents or obtaining the consent of the Issuer, the Grantor Trust, the Indenture Trustee or the Noteholders.

Even if the Administrator ultimately continued to meet its obligations, the mere commencement of insolvency proceedings in relation to the Administrator and the attendant possible uncertainty surrounding the Trust Private Education Loans could result in delays in receipt of payments of Collections on or in respect of the Trust Private Education Loans.

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

If the Sponsor were to become insolvent, it may be unable to meet its purchase obligations under the Loan Representation Agreement with respect to Trust Private Education Loans in respect of which certain representations and warranties were not true as of the Cutoff Date. In

this case, the Sponsor Performance Guarantor would be obligated to perform these purchase obligations, but there is no guarantee it will do so. If the Sponsor and the Sponsor Performance Guarantor were to fail to so repurchase Trust Private Education Loans from the Grantor Trust, the Issuer and the Grantor Trust and ultimately the Noteholders would bear the risk of any losses on such Trust Private Education Loans as a result of such failure to meet the eligibility criteria. See "*Risk Factors—Risks Relating to the Notes—The inability of the Sponsor or the Servicer to meet its purchase obligation or the Sponsor Performance Guarantor or the Administrator/Servicer Performance Guarantor to honor its guaranty obligations in respect of the applicable purchase obligation may result in losses on your Notes*" in this Offering Memorandum. Even if the Sponsor or the Sponsor Performance Guarantor had the financial wherewithal to meet its purchase obligations, in the event of an insolvency of the Sponsor or the Sponsor Performance Guarantor, a court may permit the Sponsor or the Sponsor Performance Guarantor to reject its obligations under the Loan Representation Agreement without complying with the provisions of the Transaction Documents or obtaining the consent of the Issuer, the Grantor Trust, the Indenture Trustee or the Noteholders.

Even if the Sponsor or the Sponsor Performance Guarantor ultimately continued to meet its purchase obligations, the mere commencement of insolvency proceedings in relation to the Sponsor or the Sponsor Performance Guarantor and the attendant possible uncertainty surrounding the Trust Private Education Loans could result in delays in receipt of payments of Collections on or in respect of the Trust Private Education Loans.

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

The Depositor is permitted to act, and is expected to act in the future, as depositor for other issuers of asset-backed securities besides the Issuer ("**Other Issuers** ") in connection with other private education loan securitizations sponsored by the Sponsor ("**Other Transactions** "). While it is expected that the Depositor will have substantially similar duties, obligations and liabilities in any Other Transactions as the Depositor has under the Transaction Documents, there can be no assurance that this will be the case. Moreover, the Depositor may have materially greater duties, obligations and liabilities under Other Transactions than it does under the Transaction Documents, and some or all of the assets of the Depositor may be used to satisfy such duties, obligations or liabilities. Consequently, Noteholders should not rely on the assets of the Depositor when making an investment decision to purchase the Notes. In addition, in the event that the Depositor has greater duties, obligations or liabilities under Other Transactions, it may be more likely that the Other Issuers may assert the arguments described below.

If the Depositor were to commence insolvency proceedings, a court (at the request of other creditors of the Depositor, including any Other Issuer) could exercise control over the Trust Private Education Loans transferred by the Depositor to the Issuer on an interim or a permanent basis. Although steps have been taken to minimize this risk, the Depositor as debtor-in-possession, or another interested party such as one or more Other Issuers, could argue that:

- the Depositor did not sell the related Trust Private Education Loans to the Issuer but instead borrowed money from the Issuer

and granted a security interest in such Trust Private Education Loans to secure its borrowing; or

- the Issuer and its assets (including the Trust Private Education Loans), should be substantively consolidated with the bankruptcy estate of the Depositor.

Payments on your Notes depend on Collections by the Servicer.

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

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

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

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

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

The Directing Class R Representative will have no duty or liability to the Issuer, the Noteholders or any other Person in giving directions or consents under the Transaction Documents, and the Purchase Option Holder will have no duty or liability to the Issuer, the Noteholders or any other Person in determining whether to exercise the Purchase Option. Each of the Directing Class R Representative and Purchase Option Holder may act solely in its own interests, including in directing the Administrator or the Servicer to take, or to refrain from taking, certain actions with respect to the Trust Private Education Loans and in exercising Issuer's rights, may take actions that favor the

interests of one or more Classes of the Notes, including the Class R Noteholders, over others, and will not be liable to any Noteholder by reason of its having acted solely in its own interest. As such, the interests and directions of the Directing Class R Representative and Purchase Option Holder may conflict with the interests of the Rated Noteholders. In addition, the Sponsor is a wholly-owned subsidiary of the initial Directing Class R Representative and the Purchase Option Holder, and the Directing Class R Representative and the Purchase Option Holder may have other special relationships and interests with the Sponsor, the Servicer and their affiliates.

The Directing Class R Representative relies on third parties for a wide array of services to meet its contractual obligations. The failure of a third party with which the Directing Class R Representative works could adversely affect its performance.

The Directing Class R Representative relies on third parties, including the Portfolio Manager, to perform its obligations, including exercising its consent and direction rights under the Transaction Documents. If a third-party service provider's services, including the Portfolio Manager's services, are disrupted, the Directing Class R Representative may temporarily lose the ability to conduct certain business activities, which could impact the Directing Class R Representative's ability to meet its contractual obligations. Even though the Directing Class R Representative has selected the third parties with which it does business carefully, its services could be interrupted. Some of the Directing Class R Representative's third-party service providers, including the Portfolio Manager's service providers, may engage vendors of their own as they provide services or technology solutions for the Directing Class R Representative's operations, which introduces the same risks that these "fourth parties" could be the source of operational failures.

Third parties that facilitate the Directing Class R Representative's business activities, including the Portfolio Manager, could also be sources of operational risks to the Directing Class R Representative. If a third party, including the Portfolio Manager, fails to provide the services the Directing Class R Representative requires or expects, or fails to meet applicable contractual or regulatory requirements, such as service levels, such a failure could materially adversely affect the Directing Class R Representative's ability to perform its obligations under the Transaction Documents, which could impair or delay Collections on the Trust Private Education Loans.

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

Payments received on the Trust Private Education Loans generally will be deposited into an account in the name of the Servicer each business day. However, payments received on the Trust Private Education Loans will not be segregated from payments the Servicer receives on other student loans it services. Such amounts are required to be transferred by the Servicer to the Paying Agent for deposit into the Distribution Account within two (2) Business Days of receipt of such payments. Prior to the transfer of such funds, the Servicer may invest those funds for its own account and at its own risk. If the Servicer is unable to transfer such funds to the Paying Agent, Noteholders may suffer a loss.

The recovery strategy on Trust Private Education Loans depends on a mix of third-party collections on, and sales of Charged-Off Loans, and may change over time.

Charged-Off Loans may require one or more targeted recovery strategies to increase the likelihood of collection, including the use of third-party agencies, sales, and direct servicing efforts. The Grantor Trust, acting at the direction of the Directing Class R Representative (with the assistance of the Portfolio Manager) is responsible for collecting all delinquent Trust Private Education Loans and managing Trust Private Education Loans that are Charged-Off Loans through

third-party collection agency and delinquency management agency contractors. However, there can be no assurance that the Grantor Trust will be able to continue to engage third parties to collect on, or identify buyers for, the Charged-Off Loans and Delinquent Loans. In addition, the Servicer retains the right with the consent of the Grantor Trust (with the consent of Issuer (acting at the written direction of Directing Class R Representative)) and Santiago to change the Servicing Guidelines over time. Changes to the Servicing Guidelines require an officer's certificate that such changes will not have a material adverse effect on the Noteholders or satisfaction of the Rating Agency Condition, but there can be no assurance that the determination that there will not be a material adverse effect on the Noteholders is accurate. Additionally, these changes may be made in response to business, legal, regulatory or other considerations. Noteholders will not be notified of any changes to recovery practices. To the extent the Grantor Trust is unable to engage in or contract for successful recovery efforts, or to sell Charged-Off Loans, the Grantor Trust or the Issuer may experience fewer recoveries and, if funds and credit enhancement are insufficient, you may suffer a loss on your investment in the Notes. In addition, if the Servicer changes the Servicing Guidelines or its other practices relating to servicing, collection and recovery efforts, the Servicer may experience variation in recovery rates that may impact the amount and timing of Collections available to make payments on the Notes. Any resulting delay in the collection of interest and principal payments on the Trust Private Education Loans may delay or reduce payments to Noteholders.

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

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

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

In the event such a disruption causes the Servicer to breach its

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

The Trust Private Education Loans were only recently converted to Nelnet Servicing's servicing system and undiscovered errors could have occurred as part of the conversion.

The servicing of each Trust Private Education Loan converted to the Nelnet Servicing's servicing system from Discover's servicing system on the date Seller acquired each such Trust Private Education Loan. The conversion of loans to a new servicing system involves some risk of disruption in servicing and collection of loans due to data input errors, misapplied or misdirected payments, inadequate Borrower notification, system incompatibilities and other reasons. Data errors can arise in connection with the conversion of loans to a new servicing system and could result in servicing errors. Many errors in the transition of data to the Nelnet Servicing system were identified in connection with the transfer and servicing conversion that have been corrected. It is possible that additional errors may exist in the origination or servicing data that was transmitted by Discover to Nelnet Servicing or the mapping thereof to the Nelnet Servicing system which have not been discovered. Discover has no obligation to purchase any Trust Private Education Loans that became uncollectible or otherwise impaired due to an origination or servicing error. Other servicing disruptions could arise due to misdirection or misapplication of payments, inadequate or ineffective notification of Borrowers of the servicing transition or other misapplication of prior Borrower preferences (e.g., autopay or electronic communications), system incompatibilities or other issues. Additionally, the servicing transition may draw increased attention from regulatory authorities, potentially resulting in an increased risk of enforcement action, particularly given past regulatory involvement with Discover's private education loan portfolio. See "*Risk Factors—Risks Relating to the Notes—Federal financial regulatory legislation, regulation, enforcement and guidance may affect your Notes*" and "*Risk Factors—Risks Relating to the Trust Private Education Loans—Discover's Consent Order with the CFPB and other regulatory enforcement matters involving Discover may delay payments on the Trust Private Education Loans*" in this Offering Memorandum.

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

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

The Servicer's third-party service providers may be vulnerable to

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

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

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

the Depositor—A Servicer Default or a termination of the Servicing Agreement may result in additional costs, increased servicing fees by a substitute servicer or a diminution in servicing performance, any of which may have an adverse effect on your Notes" in this Offering Memorandum.

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

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

The Servicer's operations rely on the secure processing, storage and transmission of personal, confidential and other sensitive information in its information technology systems, including customer and vendor data. Although the Servicer devotes significant resources to maintain and regularly upgrade its systems and processes that are designed to protect the security of its systems, software and networks and to protect the confidentiality, integrity and availability of information belonging to the Servicer and its customers, the Servicer experiences increasingly numerous and more sophisticated attacks on its systems, and its cybersecurity measures may not be entirely effective. Specifically, cyberattacks affecting Servicer may affect the Grantor Trust and the Issuer, and while Servicer will contractually indemnify the Grantor Trust and the Issuer for certain damages stemming from cyberattacks, the indemnity may not be sufficient.

The Servicer may not be able to anticipate or to implement effective preventive measures against all types of potential security breaches, because cyberattack techniques change frequently, generally increase in sophistication, often are not recognized until launched, sometimes go undetected even when successful, and originate from a wide variety of sources, including organized crime, hackers, terrorists, activists, disgruntled customers or consumers, unapproved use of artificial intelligence or machine learning, hostile foreign governments, and other external parties. Attackers may also attempt to fraudulently induce employees, customers, or other users of the Servicer's systems to disclose sensitive information to gain access to the Servicer's data or that of its customers, such as through "phishing" schemes and other social engineering techniques. These risks may increase in the future in part because of the proliferation of new technologies and as the Servicer continues to increase its mobile and internet-based product offerings and expand its internal usage of web-based products and applications to process customer transactions, the increased number and complexity of transactions being processed, and increased instances of employees working from home and/or using personal computing devices. In addition, the Servicer's customers often use their own devices, such as computers, smart phones, and tablet computers, to make payments and manage their accounts, and the Servicer has limited ability to assure the safety and security of its customers' transactions to the extent they are using their own devices, which could be subject to similar threats. A penetration or circumvention of the Servicer's information security systems, or the intentional or unintentional disclosure, alteration or destruction by an

authorized user of confidential information necessary for the Servicer's operations, could result in serious negative consequences for the Servicer. These consequences may include violations of applicable privacy and other laws; financial loss to the Servicer or to its customers; loss of confidence in the Servicer's cybersecurity measures; customer dissatisfaction; significant litigation exposure; regulatory fines, penalties or intervention; reimbursement or other compensatory costs; additional compliance costs; significant disruption of the Servicer's business operations, including degradation of service, excessive call volume, or damage to the Servicer's or its customers' equipment and data; and harm to the Servicer's reputation. In addition, many states have enacted laws requiring companies to notify individuals of data security breaches involving their personal data. These mandatory disclosures regarding a security breach are costly to implement and often lead to widespread negative publicity, which may cause Borrowers and investors to lose confidence in the effectiveness of the Servicer's data security measures. Such events and consequences could have a material adverse effect on the Servicer's business, financial condition or operations, or impair Collections on the Trust Private Education Loans and/or the ability of the Servicer to purchase Trust Private Education Loans and otherwise make payments under the Loan Representation Agreement and Servicing Agreement, respectively. To the extent Available Funds and credit enhancement are insufficient to cover any resulting losses to the Issuer, you may suffer a loss on your investment in the Notes. Although to date the Servicer has not experienced a material loss relating to information security breaches, there can be no assurance that the Servicer will not suffer such losses in the future or that there is not a current threat that remains undetected at this time.

In addition, the Servicer routinely transmits, receives, and processes large volumes of personal, confidential and proprietary information through third parties. Although the Servicer works to ensure that third parties with which the Servicer does business maintain information security systems and processes, those measures may not be entirely effective, and an information security breach of a third-party system may not be revealed to the Servicer in a timely manner, which could compromise the Servicer's ability to respond effectively. An interception, misuse or mishandling of personal, confidential or proprietary information being processed, sent to or received from a third party could result in material adverse legal liability, regulatory actions, disruptions, and reputational harm with respect to the Servicer's business, and could also significantly and adversely affect the Servicer in other ways as discussed above.

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

After the first twelve (12) months from the Closing Date, once per calendar year, on not less than thirty (30) days' advance written notice to the Grantor Trust and the Issuer, the Servicer may increase the servicing fees under the Servicing Agreement; *provided*, that no such increase will result in a percentage increase for any twelve month period that will exceed the lesser of (i) the percentage increase in the U.S. Department of Labor's Consumer Price Index for Urban Wage

Earners and Clerical Workers, U.S. City Average (1982-84-100) for the most recent twelve (12)-month period available at the time of each annual adjustment, and (ii) four percent (4.0%) *per annum*.

Further, if at any time the Servicer is required to make material changes to the services it provides or its servicing system due to changes in law occurring following the Closing Date, or the Servicer is requested by the Grantor Trust (with the consent of the Issuer acting at the direction of the Directing Class R Representative) or the Issuer (acting at the direction of Directing Class R Representative), to make material changes to the services or the Servicing Guidelines and such changes result in a demonstrable increase in the cost of servicing the Trust Private Education Loans (which costs shall not include any costs incurred by the Servicer in order to render the services compliant with any such change in law that is generally applicable), after the Servicer has made reasonable efforts to mitigate or reduce such increase, then the Servicer may request the servicing fee be adjusted to reasonably reflect such increase, but only to the extent the servicing fees the Servicer charges pursuant to substantially all other servicing agreements or arrangements under which the Servicer services private education loans, whether for its own account or for the account of third parties are also being increased commensurately; no such servicing fee increases will be permitted until, nor will the servicing fee be increased for increased costs of servicing during the period prior to, the twenty-four (24) month anniversary of the Closing Date, and the Servicer must deliver a certificate of an officer of the Servicer as to the foregoing and, with respect to changes required by changes in law, at the expense of the Grantor Trust, an opinion of outside counsel to the Servicer to the effect that such material changes are required by a change in law occurring following the Closing Date.

If at any time the Servicer is required to make material changes to the services it provides or its servicing system due to changes in law that apply to the Grantor Trust but are not generally applicable to the lending and servicing industry, and such changes result in an increase in the cost of servicing the Trust Private Education Loans after the Servicer has made reasonable efforts to mitigate or reduce such increase, so long as the Servicer delivers a certificate of an officer of the Servicer as to the foregoing and, at the expense of the Grantor Trust, an opinion of outside counsel to the Servicer as to the foregoing matters, the servicing fee shall be adjusted to reasonably reflect such increase in the Servicer's costs following thirty (30) days' prior written notice of such increase. Such an increase in servicing fees and costs, however, will not change the maximum Servicing Fee paid at a senior position in the Priority of Payments, and as a result, the compensation the Servicer receives may not actually increase, and the Servicer may terminate the Servicing Agreement. See "*Risk Factors—Risks Relating to the Sponsor, the Servicer, the Seller, the Administrator and the Depositor—The servicing fee compensation and expense reimbursement owing under the Servicing Agreement may exceed the Servicing Fee due, and the Servicer may terminate the Servicing Agreement under certain such circumstances*" in this Offering Memorandum.

If the Servicing Agreement is terminated, if a successor servicer has not been appointed as of the date that is one hundred twenty (120) days following such termination, the Servicer may, at the Grantor Trust's

expense, petition a court of competent jurisdiction to appoint an established institution whose regular business includes the servicing of private education loans as the successor servicer. Additionally, under these circumstances, the Servicer is entitled to increase the servicing fees by five percent (5%) if no successor servicer has been appointed as of one hundred twenty (120) days following a termination of the Servicing Agreement, and every thirty (30) thereafter until a successor is appointed.

While the Grantor Trust (with the consent of the Issuer acting at the written direction of Directing Class R Representative, and the Indenture Trustee, acting at the direction of the Majority Noteholders) may terminate the Servicing Agreement if it opposes any such increase in servicing fees, it may be difficult to find a third party to act as successor servicer, and the Issuer, the Grantor Trust, the Indenture Trustee or the Noteholders, as applicable, as a practical matter, may have no choice but to agree to the increased servicing fee demands of the Servicer. See "*Risk Factors—Risks Relating to the Sponsor, the Servicer, the Seller, the Administrator and the Depositor—A Servicer Default or a termination of the Servicing Agreement may result in additional costs, increased servicing fees by a substitute servicer or a diminution in servicing performance, any of which may have an adverse effect on your Notes*" in this Offering Memorandum.

There are potential conflicts of interest relating to the Servicer, the Servicer/Administrator Parent and the Administrator.

The Servicer and the Administrator are both wholly-owned subsidiaries of Nelnet, Inc ("**Nelnet** "), the Servicer/Administrator Parent.

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

adverse to the interests of investors in the Notes.

In the event of any conflict of interest as among investors in the Notes, the Issuer's service providers, agents or representatives, the other parties to the Transaction Documents or any other Person, the Administrator, in determining the appropriate course of conduct for the Issuer, will be entitled to consider the interests of each or any of them and will not be bound to consider the interests of any one of them above those of any others.

The servicing fee compensation and expense reimbursement owing under the Servicing Agreement may exceed the Servicing Fee due, and the Servicer may terminate the Servicing Agreement under certain such circumstances.

The servicing fee compensation and expense reimbursement owing under the Servicing Agreement may exceed the Servicing Fee payable on a senior basis pursuant to the Priority of Payments (with the excess payable as the Carryover Servicing Fee on a subordinate basis pursuant to the Priority of Payments) for several reasons, including, without limitation, that the amount of implementation fees, conversion fees, transfer fees, servicing fees, delinquency fees, borrower refund processing fees, mailing fees (including due to an increase in postage charges which are passed through to the Grantor Trust under the Servicing Agreement), offboarding and onboarding fees and certain other specified costs incurred by the Servicer specified in the Servicing Agreement may be higher than expected or may increase in the future; an inability to transition Borrowers to Nelnet Servicing's electronic correspondence system; an increase in the number of Borrowers whose status changes from inactive to active; an increase in the number of delinquent Borrowers; and servicing compensation that remaining unpaid from prior Distribution Dates. See "*Transfer and Servicing Agreements—Servicing Agreement—Compensation of the Servicer*" in this Offering Memorandum.

If servicing fee compensation and expense reimbursement owing under the Servicing Agreement remains unpaid for sixty (60) days after the due date thereof, the Servicer may terminate the Servicing Agreement. See "*Transfer and Servicing Agreement—Servicing Agreement—Termination of the Servicing Agreement, Servicer Default and Rights Upon Servicer Default*" in this Offering Memorandum. If the Servicing Agreement is terminated, additional costs, increased servicing fees by or difficulty finding a substitute servicer or a diminution in servicing performance may result, any of which may have an adverse effect on the Notes. See "*Risk Factors—Risks Relating to the Sponsor, the Servicer, the Seller, the Administrator and the Depositor—A Servicer Default or a termination of the Servicing Agreement may result in additional costs, increased servicing fees by a substitute servicer or a diminution in servicing performance, any of which may have an adverse effect on your Notes*" in this Offering Memorandum.

The Servicing Agreement may not be terminated without notice to Discover, and certain amendments may not be made to the Servicing Agreement, without the consent of Discover.

Prior to the termination of the Consent Order, the Servicing Agreement may not be terminated in its entirety or as to any Trust Private Education Loans without prior written notice to Capital One N.A., as successor-in-interest to Discover, and certain amendments to the Servicing Agreement require the consent of Discover. Because Discover has sold the Trust Private Education Loans, it does not have the same economic interest in realizing Collections on the Trust Private Education Loans as does the Issuer, the Grantor Trust and the Noteholders. Accordingly, Discover's determinations as to whether or not to consent to an amendment to the Servicing Agreement may be in conflict with the best interests of the Noteholders and may result in

fewer Collections or delayed Collections on the Trust Private Education Loans, and thus fewer or delayed payments on the Notes. See "*Transfer and Servicing Agreement—Servicing Agreement—Termination of the Servicing Agreement, Servicer Default and Rights Upon Servicer Default*" and "*Risk Factors—Risks Relating to the Sponsor, the Servicer, the Seller, the Administrator and the Depositor—A Servicer Default or a termination of the Servicing Agreement may result in additional costs, increased servicing fees by a substitute servicer or a diminution in servicing performance, any of which may have an adverse effect on your Notes*" in this Offering Memorandum.

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

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

Risks Relating to the Trust Private Education Loans

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

Federal or state laws, rules and regulations may be amended or modified in the future in a manner that could adversely affect the Trust Private Education Loans or the Servicer. For example, the United States Congress may seek to amend the Bankruptcy Code to make private education loans generally dischargeable in bankruptcy. Moreover, because the Servicer derives a substantial portion of its income from both federal and private student loans, changes in law affecting student loans may also affect the ability of the Servicer to satisfy its obligations under the Transaction Documents, including obligations to make required purchases of Trust Private Education Loans. We cannot predict whether any changes will be adopted or, if adopted, what impact those changes would have on the Issuer or the Notes.

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

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

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

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

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

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

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

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

the Borrower. Because the Trust Private Education Loans do not contain cross-default provisions, a Trust Private Education Loan will not be placed automatically in default upon that Borrower's default on any of the Borrower's other debt obligations, unless there are relevant independent grounds for a default on the Trust Private Education Loan.

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

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

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

Federal law, as interpreted by administrative regulation and court decisions, provides that a national banking association, a federal savings association, or a state-chartered bank whose deposits are insured by the FDIC, such as Discover, is entitled to apply the same maximum interest rate applicable in the state where it is located to residents located in all states, without regard to other state usury law limitations. In a case related to defaulted credit card accounts, *Madden v. Midland Funding, LLC* (786 F.3d 246 (2d Cir. 2015), *cert. denied,* 136 S. Ct. 2505 (2016)), the United States Court of Appeals for the Second Circuit concluded this federal protection does not apply to non-bank assignees of a loan originated by a national bank. On June 27, 2016, the United States Supreme Court denied a petition for certiorari and declined to hear the case. The Second Circuit's decision is binding on Federal courts in the Second Circuit which includes the states of New York, Connecticut and Vermont and could be viewed as persuasive authority by federal courts in other jurisdictions and in state

courts. To the extent Trust Private Education Loans have interest rates that exceed the amount permitted by usury laws in these states, such Trust Private Education Loans could be found to be unenforceable and void or subject to reduction of the interest or principal (previously paid since origination or to be paid) or subject to other penalties or damages. Any violation of such laws or any litigation alleging such a violation with respect to a Trust Private Education Loan could give rise to claims and/or defenses by a Borrower, or a group of similarly situated Borrowers, against the Issuer, the Grantor Trust, the Depositor, the Sponsor, the Servicer/Administrator Parent, prior owners or subsequent transferees of the Trust Private Education Loans, recipients of proceeds from Collections on the Trust Private Education Loans (including Noteholders), the Owner Trustee, the Grantor Trust Trustee, the Servicer and certain other parties, or subject them to claims for damages, disgorgement or enforcement actions by regulators or other Governmental Authorities. For example, in 2017 and 2018, the Administrator of the Colorado Uniform Consumer Credit Code ("**Colorado Administrator**"), relying upon the decision in *Madden*, among other precedent, filed cases against non-bank purchasers of loans, including the trustees of the securitization trusts that held the loans, alleging that they were unable to enforce the interest rate and charges under the loan agreements in excess of the amounts permitted under Colorado law given that the state-chartered bank originators could not assign their interest rate exportation preemption rights to the non-bank purchasers. In June 2020, a Colorado state court held that a bank may not transfer the authority to collect interest at the interest rate of its home state to a non-bank assignee, noting that it found the *Madden* court's analysis on that issue to be persuasive. In August 2020, the Colorado Administrator and the defendants in those cases, including the non-bank purchasers, settled the matter.

In response to the uncertainty in credit markets as a result of the *Madden* decision, on June 2, 2020, the Office of the Comptroller of the Currency ("**OCC**") adopted a rule that clarifies that federal preemption of state usury laws with respect to loans originated by a national bank or federal savings association continues to apply even after the originating bank sells, assigns or transfers the loan to a non-bank assignee. The OCC's rule applies to national banks and federal savings associations and became effective August 3, 2020. On July 22, 2020, the FDIC adopted a substantially similar rule that applies to loans originated by FDIC-insured state-chartered banks and became effective August 21, 2020. The rules, in effect, seek to mitigate the substantial uncertainty created by the *Madden* decision for lenders and others regarding the enforceability of certain loans once they are transferred by the originating bank, such as Discover, to a non-bank entity, such as the Seller, the Depositor, the Issuer and the Grantor Trust. The rules do not eliminate all of the uncertainty in the market caused by the *Madden* decision, however, because the rules may not be binding on courts, may be challenged in court by consumers, state regulators and/or consumer advocacy groups, and may be modified or revoked by subsequent administrative or legislative action. Lawsuits challenging both rules have been filed. On July 29, 2020, the Attorneys General of three states filed an action against the OCC challenging the rule under the Administrative Procedure Act and seeking to have the rule declared unlawful and set aside. *State of California, et al. v. OCC*, 4:20-cv-

05200 (N.D. Cal.). On August 20, 2020, the Attorneys General of several states filed an action against the FDIC challenging the rule under the Administrative Procedure Act and seeking to have the rule declared unlawful and set aside. *State of California, et al. v. FDIC*, 4:20-cv-05860 (N.D. Cal.). In February 2022, the U.S. District Court for the Northern District of California granted summary judgment to the OCC and FDIC and dismissed these cases. There can be no assurance that the rules will be given effect or treated as persuasive by courts or regulators in a manner that actually mitigates usury and related risks to any other program participant or the Trust Private Education Loans. See "*Certain Legal Aspects of the Trust Private Education Loans and the Offering—Consumer Protection Laws*" in this Offering Memorandum.

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

Discover's Consent Order with the CFPB and other regulatory enforcement matters involving Discover may reduce or delay payments on the Trust Private Education Loans.

On December 22, 2020, the CFPB and Discover entered into a consent order (the "**Consent Order**") principally concerning a servicing system migration with respect to Discover's private student loan portfolio, including the Trust Private Education Loans. The Consent Order applies to Discover, as well as any corporate successor, and is scheduled to terminate in 2030. The Consent Order primarily focused on issues that arose in connection with a servicing system migration that occurred in 2017 and 2018. The Consent Order also concerned Discover's failure to provide restitution to certain consumers as required by the terms of a 2015 consent order with the CFPB with respect to Discover's private student loan portfolio, including the Trust Private Education Loans (described below). The Consent Order alleged that Discover violated the Dodd-Frank Act's prohibition against unfair, deceptive or abusive acts or practices ("**UDAAPs**") and the Electronic Fund Transfer Act by, among other issues: (i) misstating in periodic statements, tax forms, and other communications to borrowers the amount of minimum payment due, amount of interest paid, total amounts due, applicable interest rate, due date, and past due status; (ii) charging consumers the incorrect interest rate; (iii) incorrectly capitalizing interest; (iv) incorrectly applying payments; (v) incorrectly debiting consumer payments by debiting too high an amount or debiting payments twice; (vi) incorrectly debiting payments by failing

to debit payments that should have been debited; and (vii) failing to provide notice of an upcoming debit when required to do so by law. As a result of the Consent Order, in addition to paying a $25 million civil penalty and providing consumer restitution or remediation to affected consumers, Discover was required to develop and implement a redress plan and a compliance plan, both of which were subject to the non-objection of the CFPB. See "*Certain Legal Aspects of the Trust Private Education Loans and the Offering—Consumer Protection Laws*" in this Offering Memorandum. It is difficult to predict what effect the Consent Order will have on the Trust Private Education Loans. Remediation in respect of the Trust Private Education Loans based on issues identified in the Consent Order could include adjustments to the servicing of the Trust Private Education Loans, such as refunding previously paid interest, adjusting the outstanding principal balance, applying a prior payment that was not credited, returning a prior payment that was erroneously debited, adjusting the amount of previously capitalized interest, re-amortization, adjusting the payment schedule, and correcting system information. As described below, Discover has rights under the Servicing Agreement to direct remediation efforts in respect of Trust Private Education Loans where servicing errors are identified that result from a Legacy Servicing Issue, and Discover is required to bear any and all costs of such directed remediation.

In order to ensure Discover's ongoing compliance with the Consent Order, under the terms of the Servicing Agreement, until such time as Discover's obligations in respect of the Consent Order expire or terminate, Discover has certain rights, including in respect of servicing errors relating to servicing issues that first occurred prior to the transfer of servicing to the Servicer, whether such servicing error is discovered before or after the Servicer's assumption of servicing (each, a "**Legacy Servicing Issue**") and the Servicer has certain obligations to Discover and the Grantor Trust. Specifically, the Servicer has agreed to notify Discover upon discovery of any servicing error it believes to be a Legacy Servicing Issue and provide information relating to the affected Trust Private Education Loan(s) and the nature of the applicable servicing error. Within 60 days of identification, the Servicer will design and implement measures ("**Prospective Remediation Measures**") designed to remediate such servicing error. If a servicing error is determined to be a Legacy Servicing Issue (either with Discover's agreement, pursuant to an arbitration provision or because the servicing error was identified prior to the acquisition but Discover had not completed remediation prior to transfer of the affected loan), then Discover has the unilateral right to determine the redress, remediation and other curative action to be taken by the Servicer in respect thereof ("**Final Remediation Measures**"), and the Servicer and the Grantor Trust (acting through the Administrator in accordance with the Administration Agreement) are obligated to promptly implement or cause to be implemented the Final Remediation Measures. The process for determining Final Remediation Measures involves the Servicer advising Discover of the additional costs associated with the redress, remediation or other curative action proposed by Discover and the Servicer and Discover negotiating to determine the final remediation measures and related costs. Discover bears any and all costs of Prospective Remediation Measures and Final Remediation Measures. There are no restrictions on the type of redress,

remediation or other curative action that Discover may implement to address any Legacy Servicing Issue, and there can be no assurance as to what impact on any affected Trust Private Education Loans may be. The Issuer cannot guarantee that the Servicer will identify any Legacy Servicing Issues that may arise in a timely manner, if at all, that the process of agreeing upon Final Remediation Measures will occur in a timely manner, that Prospective Remediation Measures or Final Remediation Measures themselves will not result in delay, that Discover will pay the costs of such Prospective Remediation Measures or Final Remediation Measures in a timely manner, nor that the CFPB will accept the Final Remediation Measures as sufficiently addressing any Legacy Servicing Issue. Any of the foregoing circumstances could result in delays in the receipt of payments on the Trust Private Education Loans and adversely affect payments on the Notes. See "*Transfer and Servicing Agreement—Servicing Agreement—Discover's Rights Under the Servicing Agreement*" in this Offering Memorandum. Additionally, the Issuer cannot guarantee that the Servicer will implement Prospective Remediation Measures or Final Remediation Measures, and if the Servicer fails to do so, the Issuer or the Grantor Trust could be required to do so, potentially resulting in unexpected costs that could affect payments on the Notes if not timely reimbursed by Discover.

In addition to the rights and obligations in respect of remediation, the Servicer will provide reporting to Discover on matters relating to the Consent Order, including remediation measures and complaint reporting and permit Discover to perform audits in respect thereof. Discover also has the unilateral right to amend the terms of the Servicing Agreement relating to the Consent Order upon notice to the Servicer and the Grantor Trust. Any such changes could result in delays in the receipt of payments on the Trust Private Education Loans and adversely affect payments on the Notes. See "*Transfer and Servicing Agreement—Servicing Agreement—Amendments to the Servicing Agreement*" in this Offering Memorandum.

In July 2015, the CFPB and Discover entered into a consent order concerning Discover's private student loan portfolio, including the Trust Private Education Loans. The consent order principally concerned the SLC Loans (defined below) that Discover acquired in connection with the acquisition of the Student Loan Corporation from Citibank, N.A. The allegations included that Discover misstated information on tax forms sent to consumers, provided consumers with incorrect periodic statements and initiated collections calls before 8 a.m. or after 9 p.m. in the time zone of the consumer's address. As a result of the 2015 consent order, Discover was required to pay a $2.5 million civil penalty and provide consumer restitution in an amount of $16 million. Discover was also required to develop and implement a compliance plan, subject to the non-objection of the CFPB.

Moreover, in September 2023 the Federal Deposit Insurance Corporation ("**FDIC**") and Discover entered into a consent order concerning Discover's corporate governance, risk, and compliance management practices, including during the period when Discover originated and serviced the Trust Private Education Loans. The FDIC alleged, in part, that Discover: failed to maintain sufficient board of directors and management commitment to and oversight of consumer compliance issues; failed to maintain sufficient processes for the

identification, management, and self-correction of risk; failed to maintain sufficient change management processes; failed to maintain sufficient third-party risk management processes; failed to maintain sufficient monitoring, testing, and audit processes; and committed various violations of applicable law. The FDIC did not assess a civil money penalty or fine, require consumer restitution, or otherwise order any form of monetary relief. The FDIC did impose comprehensive injunctive relief on Discover, including with respect to its Board of Directors and its governance, risk, and compliance processes.

It is difficult to predict what effect these consent orders will have on the Trust Private Education Loans. If the same or similar servicing issues were to occur in the future, such issues might have enhanced regulatory risk and be subject to enhanced fines, penalties, and restitution amounts. See "*The Trust Private Education Loans were only recently converted to Nelnet Servicing's servicing system and undiscovered errors could have occurred as part of the conversion.*" To the extent such issues concern a servicing error that arises after the transfer of servicing to the Servicer, Discover will not bear the cost even though the Consent Order may have led or contributed to the imposition of an enhanced fine, penalty, or restitution amount for such servicing error. The alleged corporate governance, risk, and compliance deficiencies of Discover during the time it originated and serviced the Trust Private Education Loans, might also increase the risk of a compliance issue with such to the Trust Private Education Loans. As a result, payments on the Trust Private Education Loans may be reduced or delayed. Additionally, Discover's consent right over a resignation of the Servicer or amendments to the Servicing Agreement may result in delays to such processes, see "*Risk Factors— Risks Relating to the Sponsor, the Servicer, the Seller, the Administrator and the Depositor— The Servicing Agreement may not be terminated without notice to Discover, and certain amendments may not be made to the Servicing Agreement, without the consent of Discover*" in this Offering Memorandum.

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

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

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

The Military Lending Act (the "**MLA**") provides persons that are active duty servicemembers (including those on active Guard or active Reserve duty), spouses, and certain dependents at the time credit is

extended with certain other rights, including: (a) a limitation on the interest rate that may be charged on a loan (which includes finance charges, credit insurance premiums, add-on credit-related products sold in connection with the loan and fees like application fees, participation fees, or fees for debt cancellation contracts, with some exceptions) to a 36% Military Annual Percentage Rate (MAPR); (b) a prohibition on creditors from requiring the borrower to submit to mandatory arbitration or to give up certain rights under State or Federal laws like the SCRA; (c) a prohibition on creditors from requiring a voluntary military allotment; and (d) a prohibition on prepayment penalties.

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

Although the Sponsor will make certain representations under the Loan Representation Agreement as to a Trust Private Education Loan's compliance with applicable Loan Level Representations as of the Cutoff Date or the Closing Date, as applicable, these criteria generally will not be checked or confirmed when a Trust Private Education Loan is acquired by the Issuer and contributed to the Grantor Trust, and a Trust Private Education Loan may cease to satisfy one or more of the Loan Level Representations by the time it is so acquired by the Issuer and contributed to the Grantor Trust or thereafter. While Trust Private Education Loans that do not satisfy the Loan Level Representations as of the Cutoff Date may be subject to purchase by the Sponsor under the Loan Representation Agreement, no recourse to any party will be available with respect to the failure of any such Trust Private Education Loans to continue to satisfy such Loan Level Representations criteria after the Cutoff Date. Certain limited checks and confirmations will be made by the Sponsor in order to determine whether such loan is a Charged-Off Loan or a loan for which any scheduled payment thereon remains unpaid for more than 180 days from the original due date for such payment as of the Cutoff Date, and any such loans will not be acquired by the Issuer and contributed to the Grantor Trust. However, because the Cutoff Date occurs prior to the Closing Date, a Trust Private Education Loan that satisfies the Loan Level Representations as of the Cutoff Date may be acquired by the Issuer and contributed to the Grantor Trust notwithstanding the fact that such Trust Private Education Loan may no longer satisfy the Loan Level Representations as of the Closing Date.

The Eligibility Criteria permits Trust Private Education Loans that are up to 180 days past due.

Trust Private Education Loans may satisfy the Eligibility Criteria and be included in the pool of Trust Private Education Loans on the Closing Date despite having payments up to 180 days past due as of the Cutoff Date. Trust Private Education Loans that are past due, especially those that are more than 30 days past due, are significantly more likely to become Charged-Off Loans and adversely impact the Issuer's ability to make payments on the Notes.

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

Private education loans made for qualified education expenses and which are qualified education loans under Section 221(d)(1) of the Internal Revenue Code of 1986 (the "**Code**"), as amended, are generally not dischargeable by a borrower in bankruptcy. However, such private education loans, including the vast majority of the Trust Private Education Loans that are intended to be qualified education loans, can become dischargeable if the borrower proves that keeping the loans non-dischargeable would impose an undue hardship on the debtor and the debtor's dependents. It is possible that the Bankruptcy Code could be amended to make private education loans generally

dischargeable by a borrower in bankruptcy. See "*Risk Factors—Risks Relating to the Trust Private Education Loans—Future changes in law may adversely affect Trust Private Education Loans, the Sponsor or the Servicer and, accordingly, adversely affect your Notes*" in this Offering Memorandum. Further, treatment of Trust Private Education Loans as being qualified education loans may be based upon certifications, representations and warranties contained in the promissory notes evidencing such Trust Private Education Loans or other related loan documents, such as the certification of the cost of attendance of educational institutions and the utilization of proceeds of Trust Private Education Loans therefor. To the extent such certifications, representations or warranties are false or incorrect, or to the extent such Trust Private Education Loans may otherwise be determined to not be qualified education loans under Section 221(d)(1) of the Code for any reason, such Trust Private Education Loans may be treated or judicially determined to be dischargeable in bankruptcy. In addition, private education loans that are not made in respect of qualified education expenses or are otherwise qualified education loans are dischargeable in bankruptcy. A significant majority of the Trust Private Education Loans are intended to be qualified education loans, but at least approximately 0.99% and possibly as high as 2.56% of the private education loans (by number) in the Statistical Pool are not qualified education loans.

On May 7, 2025, the U.S. Bankruptcy Court for the Eastern District of New York in *Golden v. National Collegiate Student Loan Trust 2006-4, et. al* granted a nationwide preliminary injunction on behalf of a putative class of student borrower plaintiffs ordering Nelnet Servicing, LLC dba, Firstmark Services (the Servicer), National Collegiate Student Loan Trust 2006-4, GS2 2016-A, and the Pennsylvania Higher Education Assistance Agency to immediately cease servicing efforts on certain student loans of borrowers that have filed bankruptcy since 2005 where either (i) the loan exceeded the cost of attendance as defined by Internal Revenue Code § 221(D), or (ii) the loan was a post-graduate loan incurred to pay for living expenses while pursuing professional licensure, including in each case with respect to loan owners that are not defendants in the case. In making that determination, the Bankruptcy Court held that the named borrower plaintiff had shown a likelihood of success on the merits on her claim that the loans at issue were not nondischargeable qualified education loans under Section 523(a)(8)(B) of the Bankruptcy Code and Section 221(d)(1) of the Code. On May 21, 2025, the defendants filed an interlocutory appeal of the Bankruptcy Court's decision to the relevant U.S. District Court, and that case is progressing under the District Court's established briefing schedule. More recently, on July 7, 2025, the Bankruptcy Court denied the defendants' request for a stay of the Bankruptcy Court proceedings pending the resolution of the defendants' interlocutory appeal of the preliminary injunction decision. As a result, the Servicer will be prevented from servicing activities with respect to such loans within the Trust Private Education Loans pool until such time that the order is modified or overturned. The order is expected to affect approximately 0.98% of the Trust Private Education Loans (by number).

In a March 2023 bulletin titled "Unfair Billing and Collection Practices After Bankruptcy Discharges of Certain Student Loan Debts," the CFPB warned that it has identified certain student loan servicers that

failed to identify whether student loans were qualified education loans, and as result improperly pursued collections on student loans that were not qualified education loans after they had been discharged in bankruptcy. This bulletin was subsequently withdrawn by the CFPB on May 12, 2025. Nevertheless, in the event the Servicer, on behalf of the Grantor Trust, seeks to collect on a Trust Private Education Loan that has been legally discharged in bankruptcy, whether intentionally or inadvertently, the Servicer, the Issuer and the Grantor Trust could face litigation or regulatory actions, which in turn could adversely impact the Servicer's ability to service the Trust Private Education Loans and the Issuer's ability to make payments on the Notes.

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 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 loan, such as a Trust Private Education Loan, to follow suit.

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

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

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

amounts, you may suffer a loss on your investment.

In addition, generally state law requires schools engaged in providing educational services in that state to be licensed by a state regulatory authority in that state. In most states, if a school is not licensed at the time the student signs the enrollment agreement, the enrollment agreement may be void and, as a result, the student will have a defense against repayment of the loan.

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

Representations and warranties of the Sponsor are limited.

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

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

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

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

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

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

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

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

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

The transfer and assignment of Trust Private Education Loans to the Grantor Trust through a series of transactions on the Closing Date will be perfected solely by filing UCC-1 financing statements (and, where applicable, by relying on automatic perfection of sales of payment intangibles). Through inadvertence, system failure, fraud or otherwise, another Person may have, or could acquire, an interest in an electronic contract evidencing a Trust Private Education Loan that is superior to, or free and clear of, the interest of the Grantor Trust (and accordingly the Indenture Trustee's interest), which could result in losses on the Notes. As a result, (i) the Grantor Trust may not have a perfected security interest in certain Trust Private Education Loans and (ii) the Indenture Trustee may not have a perfected security interest in certain

Trust Private Education Loans, or, in each case, even if there is a perfected security interest it may not be of first priority. The possibility that the Grantor Trust or the Indenture Trustee may not have a perfected security interest in the Trust Private Education Loans (or that such perfected security interest may be junior to another party's interest) may adversely affect the ability to obtain Collections on the Trust Private Education Loans and seek judgments against Borrowers for payments on the Trust Private Education Loans. Therefore, there may be delays in payment or losses on the Notes.

Additionally, market practices and commercial laws with respect to "control" over electronic loan documents under the UCC, E-SIGN and UETA, and under other comparable state laws, are also still developing. For example, several states have recently adopted or are in the process of adopting amendments to their state's version of the Uniform Commercial Code (the "**UCC**") to add a concept of "control" with respect to electronic contracts in addition to electronic chattel paper. The concept of "control" under the Electronic Signatures in Global and National Commerce Act ("**E-SIGN**") and the Uniform Electronic Transactions Act ("**UETA**") by their terms applies to some electronic contracts that are "transferable records" within the meaning of such laws. It is not expected that the Trust Private Education Loans will constitute transferable records under E-SIGN or UETA. If through inadvertence or otherwise, any of the Trust Private Education Loans evidenced by electronic records were sold to another Person that obtained control over the electronic records under the UCC, UETA, E-SIGN or other applicable law, that Person may acquire an interest in such Trust Private Education Loan that is superior to, or free and clear of, the interest of the Grantor Trust (and accordingly the Indenture Trustee's interest), which could result in losses on the Notes.

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

work; and hurricanes, earthquakes, fires, floods and other natural disasters. If the Grantor Trust or the Servicer (including any successor servicer) is unable to access such electronic records, whether due to system failure or otherwise, then the Grantor Trust, any successor servicer or the Indenture Trustee may not have sufficient records to be able to seek Collections on the Trust Private Education Loans or to obtain judgments against borrowers for payments on the Trust Private Education Loans, and they may be unable to evidence the existence of, or the Grantor Trust's ownership of, or the Indenture Trustee's security interest in, the Trust Private Education Loans, and they may be unable to transfer servicing of the Trust Private Education Loans. As a result, there may be delays in payment or losses on the Notes.

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

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

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

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

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

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

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

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

Other Risks

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

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

The Obligations of each of the Indenture Trustee, the Paying Agent, the Owner Trustee, the Grantor Trust Trustee, the Sponsor, the Calculation Agent, the Sponsor Performance Guarantor, the Servicer, the Administrator, the Servicer/Administrator Parent and the Seller are limited.

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

Certain actions can be taken without Noteholder approval.

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

Both the Servicer and the Administrator operate in a highly

Nelnet's and the Servicer's operating segments, including its Loan Servicing and Systems segment (which includes the operations of the

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

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

Following the inauguration of President Donald Trump on January 20, 2025, there is considerable uncertainty as to the operating status of federal agencies (including the CFPB) and the future policies that the administration may pursue in areas impacting financial regulation and consumer protection. Federal consumer financial regulation is in a period of extended transition for a variety of reasons, including pending nominations for agency leadership, the issuance of executive orders impacting the operations of federal agencies, and reductions of personnel across agencies. Many of the administration's actions are being challenged in court and the ultimate resolutions of many such challenges are pending. Further, the new federal administration inherited several pending challenges to rules issued by the previous administration. Depending on the case, agencies have sought to suspend, dismiss or settle the litigation, withdraw the rules, or take other action. The outlook is similarly uncertain with respect to enforcement cases. The state-level response to changes at federal agencies is also unclear and may include increasing, decreasing, or re-prioritizing enforcement activity.

On February 7, 2025, President Trump appointed Russell Vought as Acting Director of the CFPB. On February 11, 2025, President Trump announced the nomination of Jonathan McKernan to be Director of the CFPB. On March 6, 2025, the Senate Banking Committee voted to advance Mr. McKernan's nomination to the full Senate, however, on May 12, 2025, President Trump formally withdrew his nomination of Mr. McKernan. Administration officials have not yet named a new CFPB Director nominee. There remains considerable uncertainty as to the future of the CFPB and the areas of focus or priorities of the CFPB under Acting Director Vought and any successor Director. The Acting

Director has restricted substantially the operations of the CFPB, directed dismissal or stays of law enforcement cases pending in court, and withdrawn policy positions taken by the prior administration. Moreover, on May 12, 2025, Acting Director Vought announced the withdrawal of sixty seven CFPB guidance documents dating back to the agency's founding in 2011. There is also considerable uncertainty as to how other federal and state regulators will respond to any changes at the CFPB, including with respect to its focus or priorities. Such developments could affect the Trust Private Education Loans. Actions by the CFPB could result in requirements to alter Nelnet's and the Servicer's services, causing them to be less attractive or effective and impair the ability to offer them profitably. In the event that the CFPB changes regulations adopted in the past by other regulators, or modifies past regulatory guidance, Nelnet's and the Servicer's compliance costs and litigation exposure could increase.

In June 2023, the CFPB finalized a regulation that requires most non-bank financial services companies to submit to the CFPB consent orders or other non-supervisory orders with or issued by a federal, state, or local regulator or a court in connection with an action by a federal, state, or local regulator. On April 11, 2025, the CFPB announced that it will not prioritize enforcement or supervision actions with regard to entities that do not satisfy future deadlines under this regulation to submit registration information. On May 14, 2025, the CFPB promulgated a proposed rule to rescind the regulation. If Nelnet or the Servicer were required to make such submissions, it could increase the risk of enforcement or supervisory action by the CFPB or another governmental authority.

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

In addition, the Servicer operates in an environment of heightened political and regulatory scrutiny of education loan servicing. The rising cost of higher education, questions regarding the quality of education provided, particularly among for-profit institutions, and the increasing level of student loan debt in the United States have prompted this heightened and ongoing scrutiny. This environment could lead to further laws and regulations applicable to, or limiting, the Servicer's business. For example, the regulatory environment at the state level

has shifted such that many states recently have enacted new legislation specifically restricting the conduct and practices of student loan servicers.

Also, as Congress and the President evaluate legislation concerning student loans, including proposals to reauthorize the Higher Education Act of 1965, as amended (the "**Higher Education Act**"), the federal government may initiate additional student loan forgiveness or cancellation programs (such as a broad debt cancellation program) for student loans held by the Department of Education and federally insured FFELP student loans, which could reduce Nelnet's servicing fees.

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

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

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

The resumption of payments on federal student loans could adversely affect payments on the receivables and result in losses.

As part of the United States government's response to the COVID-19 pandemic, payments and interest accrual on federal student loans were paused beginning in March 2020. Interest resumed accruing on such loans on September 1, 2023, and payments on such loans resumed on October 1, 2023. The effects of this resumption of payments remain uncertain, but in general, consumers with federal student loans, which includes some Borrowers under the Trust Private Education Loans, will have fewer available funds for other expenses than they had in the forty-two months preceding the payment resumption, potentially resulting in increased delinquencies and defaults on their other obligations, such as the Trust Private Education Loans.

The Initial Purchasers have potential conflicts of interest.

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

client confidentiality and the management of their own businesses, the Initial Purchasers will not disclose any such activities or information.

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

A portion of the proceeds from the sale of the Rated Notes will be used by the Seller to repay a warehouse financing with certain affiliates of some of the Initial Purchasers.

The remaining net proceeds from the sale of the Rated Notes will be distributed by the Seller to Santiago, and are expected to be further distributed to Santiago's limited partners. The Sponsor or one or more of its majority-owned affiliate will retain Class R Notes comprising at least the Retained Interest. Class R Notes in excess of those comprising the Retained Interest may be distributed to Santiago and further distributed to Santiago's limited partners. Investment funds, separate accounts or other entities owned (in whole or in part), controlled, managed and/or advised by affiliates of TCG Capital Markets L.L.C. and KKR Capital Markets LLC, two of the Initial Purchasers, are partners in Santiago and thus are expected to receive certain of the proceeds from the sale of the Rated Notes and an in-kind transfer of certain Class R Notes. This will be in addition to the fees TCG Capital Markets L.L.C. and KKR Capital Markets LLC will receive as Initial Purchasers from the Issuer for placing certain of the Rated Notes. Santiago will also be the Purchase Option Holder and the initial Directing Class R Representative.

No action is being taken for purposes of the EU Securitisation Rules or the UK Securitisation Rules; consequently the Notes may be unsuitable for certain investors; and this could adversely affect the liquidity and value of the Notes.

Prospective investors should be aware of the following matters which may, in certain cases, be relevant to an investor's own regulatory obligations; and may, in any case, adversely affect the liquidity and value of the Notes.

EU Securitisation Rules

In the European Union (the "**EU**"), certain restrictions and obligations with regard to securitisations are imposed pursuant to Regulation (EU) 2017/2402 and related technical standards (in each case, as amended, and collectively the "**EU Securitisation Rules**"). These include certain requirements (the "**EU Investor Requirements**") imposed on institutional investors, as defined for purposes of the EU Securitisation Rules. An institutional investor is a Person holding a securitisation position (i.e., an exposure to a securitisation, as defined for purposes of the EU Securitisation Rules) and which is an entity of a prescribed type (e.g., subject to the terms of the EU Securitisation Rules, and as defined or described in relevant legislation, an insurance or reinsurance undertaking, an institution for occupational retirement provision, an alternative investment fund manager, an internally-managed UCITS or a UCITS management company, a credit institution or an investment firm). The EU Investor Requirements apply also to consolidated affiliates, wherever established or located, of certain types of institutional investor.

Pursuant to the EU Investor Requirements, any Person subject thereto (an "**EUSR Investor**") is required (amongst other things), prior to holding a securitisation position, to verify certain matters in

accordance with the EU Securitisation Rules, including that (a) except in specified cases, certain credit-granting requirements are satisfied; (b) the originator, sponsor or original lender retains a material net economic interest in the securitisation of not less than 5%, in accordance with the EU Securitisation Rules; and (c) the originator, sponsor or securitisation special purpose entity has, where applicable, made information available in accordance with the EU Securitisation Rules.

Provision has been made for the EU Securitisation Rules to apply also in the non-EU member states of the European Economic Area.

The consequences of a failure to comply with the EU Investor Requirements with respect to an investment in the Notes would depend on the characteristics of the relevant EUSR Investor. For example, an EUSR Investor that is subject to regulatory capital requirements may be subject to a penalty regulatory capital charge on the relevant Notes; and an EUSR Investor that is an alternative investment fund manager may be required to take corrective action in the best interest of investors in the relevant fund.

Prospective investors should note that a legislative procedure is underway in the EU that is expected to result in the adoption of legislation which, if implemented in the terms currently proposed, would (amongst other things) amend certain aspects of the EU Investor Requirements. It is not known whether, when, or in what terms such proposed legislation will be implemented. Each prospective investor that is an EUSR Investor should make its own assessment as to the implications (if any) of such proposed legislation.

UK Securitisation Rules

In the United Kingdom (the "**UK**"), certain restrictions and obligations with regard to securitisations are imposed pursuant to the Securitisation Regulations 2024 and related rules made by each of the Financial Conduct Authority and the Prudential Regulation Authority (in each case, as amended, and collectively the "**UK Securitisation Rules**"). These include certain requirements (the "**UK Investor Requirements**") imposed on institutional investors, as defined for purposes of the UK Securitisation Rules. An institutional investor is a Person holding a securitisation position (i.e., an exposure to a securitisation, as defined for purposes of the UK Securitisation Rules) and which is an entity of a prescribed type (e.g., subject to the terms of the UK Securitisation Rules, and as defined or described in relevant legislation, an insurance or reinsurance undertaking, the trustees or managers of an occupational pension scheme, an AIFM, a UCITS or a management company in respect of a UK UCITS, a CRR firm or an FCA investment firm). The UK Investor Requirements apply also to consolidated affiliates, wherever established or located, of certain types of institutional investor.

Pursuant to the UK Investor Requirements, any Person subject thereto (a "**UKSR Investor**") is required (amongst other things), prior to holding a securitisation position, to verify certain matters in accordance with the UK Securitisation Rules to which it is subject, including that (a) except in specified cases, certain credit-granting requirements are satisfied; (b) the originator, sponsor or original lender retains a material net economic interest in the securitisation of not less than 5%, in accordance with the UK Securitisation Rules; and (c) the

originator, sponsor or securitisation special purpose entity has made information available (and committed to make further information available) in accordance with the UK Securitisation Rules to which the UKSR Investor is subject.

The consequences of a failure to comply with the UK Investor Requirements with respect to an investment in the Notes would depend on the characteristics of the relevant UKSR Investor. For example, a UKSR Investor that is subject to regulatory capital requirements may be subject to a penalty regulatory capital charge on the relevant Notes; and a UKSR Investor that is an AIFM may be required to take corrective action in the best interest of investors in the relevant AIF.

No action being taken for purposes of EU Securitisation Rules or UK Securitisation Rules

None of the parties to the transaction contemplated by this Offering Memorandum, nor any of their respective affiliates, undertake, or intend, to retain a material net economic interest in such transaction, or to take any other action with regard to such transaction, in a manner prescribed or contemplated by the EU Securitisation Rules or the UK Securitisation Rules. In particular, no such Person undertakes to take any action, or refrain from taking any action, for purposes of, or in connection with, compliance by any prospective investor or Noteholder with any EU Investor Requirements or any UK Investor Requirements. In addition, the arrangements described under "Credit Risk Retention" have not been structured with the objective of ensuring or facilitating compliance by any Person with any applicable requirement of the EU Securitisation Rules or the UK Securitisation Rules.

Consequently, the Notes may not be a suitable investment for an EUSR Investor or a UKSR Investor.

Each prospective investor that is an EUSR Investor or a UKSR Investor should make its own assessment (and consider consulting its own advisers and/or regulator) regarding the scope and applicability of the EU Securitisation Rules or the UK Securitisation Rules (as relevant), its compliance with any applicable requirement thereof, and the suitability of the Notes for investment.

If the Notes are, or are considered to be, an unsuitable investment for EUSR Investors or UKSR Investors, this may, amongst other things, adversely affect the liquidity and value of the Notes, and otherwise affect the secondary market for the Notes.

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

It is a condition of issuance that the Rated Notes be rated as specified under "*Summary of Terms—Ratings of the Rated Notes*" and "*Ratings of the Rated Notes*" in this Offering Memorandum. A rating is not a recommendation to purchase, hold or sell the Rated Notes, and the rating does not address the market price of the Rated Notes, marketability or suitability of investing in the Rated Notes for a particular investor (including, but not limited to, any accounting and/or regulatory treatment) or the tax treatment or taxability of payments made in respect of any security. The ratings assigned to the Rated Notes reflect only the opinion of the assigning Rating Agency as of the date such ratings were issued. Future events or conditions could have an adverse impact on such ratings. The Sponsor and Santiago hired

monitoring fees. each Rating Agency and the Issuer will pay the initial fees owed to the Rating Agencies in connection with such Rating Agency's rating of the Rated Notes at issuance. Ongoing monitoring fees will be paid by the Issuer to the Rating Agencies from Available Funds as described in "*Description of the Notes—Fees and Expenses of the Issuer*". A rating may not remain in effect for any given period of time and may be reviewed, revised, lowered, suspended, subject to credit watch, or withdrawn entirely by the assigning Rating Agency for any reason if, in its judgment, circumstances in the future so warrant, including as the result of changes to such Rating Agency's ratings criteria. The reduction, suspension or withdrawal of the ratings assigned to any of the Rated Notes will not, by itself, constitute an Event of Default. In the event that an initial or then-current rating on the Rated Notes is reduced, suspended or withdrawn for any reason, no Person, including the Issuer, the Depositor, the Sponsor, the Administrator, the Servicer, the Servicer/Administrator Parent or any of their respective affiliates, will be obligated to provide any additional credit enhancement or collateral, or take any other action, nor will the Noteholders have any right to direct any such Persons to take any action in response to a lowering, suspension or withdrawal of a rating on the Rated Notes. In addition, no Person, including the Issuer, the Depositor, the Sponsor, the Administrator, the Servicer, the Servicer/Administrator Parent or any of their respective affiliates, will be obligated to take any action that could avoid a reduction, suspension or withdrawal of the then-current rating on the Rated Notes, nor will the Noteholders have any right to direct any such Person to take any action in response to an event that could result in a reduction, suspension or withdrawal of a rating on the Rated Notes. The ratings do not consider to what extent the Rated Notes will be subject to prepayment or that the Outstanding Principal Balance of any Class of the Rated Notes will be prepaid. None of the Sponsor, the Depositor, the Initial Purchasers, the Servicer, the Paying Agent or the Indenture Trustee has independently verified the ratings on any Class of the Rated Notes or verified that each Rating Agency adhered to its ratings criteria in assigning a rating to any Class of the Rated Notes.

Furthermore, the ratings assigned to the Rated Notes and the amount, type and nature of credit support, if any, provided with respect to the Rated Notes was determined on the basis of the criteria and methodology established by the Rating Agencies. These criteria and methodologies are sometimes based upon analysis of the behavior of loans in a larger group. However, we cannot assure you that any particular criteria or methodologies were followed, that the criteria or methodology that was used by the Rating Agencies conformed to the general criteria and methodology used for similar securities by the Rating Agencies or that the historical data supporting the Rating Agencies' analysis will accurately reflect future experience or that the data derived from a large pool of loans will accurately predict the delinquency or loss experience of the Trust Private Education Loans. The assignment by a Rating Agency of a credit rating to a Class of the Rated Notes should not be interpreted to mean that there is no risk, or a reduced risk, of loss on that Class. Further, no credit rating should be interpreted to be an indication of the expected return on a Class of the Rated Notes. Changes affecting the Trust Private Education Loans, the parties to the Transaction Documents or other Persons, which may occur quickly and frequently, or changes to ratings criteria employed

by the Rating Agencies, may have an adverse effect on the ratings of the Rated Notes, and thus on the liquidity, market value and regulatory characteristics of the Rated Notes. Any adverse change to the rating of your Rated Notes would likely have an adverse effect on the market value of your Rated Notes. A security rating does not represent an assessment of the yield to maturity that you may experience. See "*Ratings of the Rated Notes*" in this Offering Memorandum.

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

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

Under SEC rules aimed at enhancing transparency, objectivity and competition in the credit rating process, information provided by the Depositor, the Issuer, the Sponsor or an entity on behalf of the foregoing, including the Initial Purchasers, to the Rating Agencies for the purpose of assigning or monitoring the ratings on the Rated Notes is required to be made available to each other non-hired NRSRO in order to make it possible for non-hired NRSROs to assign unsolicited ratings to the Rated Notes or otherwise provide market reports and/or published commentary related to the Rated Notes. An unsolicited rating could be assigned at any time, including prior to the Closing Date. None of the Depositor, the Sponsor, the Servicer/Administrator Parent, the Issuer, the Initial Purchasers or any of their affiliates will have any obligation to inform you of any unsolicited ratings assigned to the Rated Notes, even though one or more of these parties may be aware of unsolicited ratings assigned to the Rated Notes. Consequently, prospective investors should monitor whether an unsolicited rating of the Rated Notes has been assigned by a non-hired NRSRO and are urged to consult with their financial and legal advisors regarding the effect of the assignment of an unsolicited rating to a Class of the Rated Notes. NRSROs, including the Rating Agencies, may have different methodologies, criteria, models and requirements. If any non-hired NRSRO assigns an unsolicited rating to the Rated Notes, there can be no assurance that the unsolicited rating will not be lower than the ratings provided by the Rating Agencies with respect to the Rated Notes, which could adversely affect the market value of your

Rated Notes and/or limit your ability to resell your Rated Notes. Any market reports or published commentary also may express differing and/or potentially negative views regarding the Trust Private Education Loans and/or the Rated Notes. In addition, if the Issuer fails to make available to the non-hired NRSROs any information provided to the Rating Agencies for the purpose of assigning or monitoring the ratings on the Rated Notes, the Rating Agencies could withdraw their ratings on the Rated Notes, which could adversely affect the liquidity, market value or regulatory characteristics of your Rated Notes and/or limit your ability to resell your Rated Notes. See "*Risk Factors—Risks Relating to the Notes—Your ability to transfer the Rated Notes is restricted*" in this Offering Memorandum.

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

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

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

The Sponsor and its representatives from time to time engage in discussions with rating agencies on various transactions, and such discussions prior to the date hereof may have related to this transaction or other transactions involving the Sponsor, the Depositor or other unaffiliated participants in the market for consumer receivables. The Sponsor elected to solicit a rating on the Rated Notes solely from the Rating Agencies. The Sponsor did not solicit a rating on the Class B Notes, Class C Notes and Class D Notes from Moody's.

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

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

Certain Notes may be retained by Sponsor or one or more affiliates of the Sponsor and, consequently, the market for the Notes may be less liquid than would otherwise be the case. In addition, if any portion of the Notes retained by the Sponsor or its affiliates is later sold in the secondary market, the market demand and market price for the related Class or Classes of Notes could be adversely affected. Any portion of the Notes retained by the Sponsor or its affiliates that is sold may have a different CUSIP number than other Notes of the same Class, which could further reduce liquidity.

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

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

The Servicer is subject to the CFPB's supervisory and enforcement jurisdiction, as a servicer of more than 1 million student loan accounts. It is possible that the Issuer and Grantor Trust could also be subject to the CFPB's enforcement jurisdiction. 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 affirmed this ruling, and the U.S. Supreme Court subsequently declined to review the Third Circuit's decision. The case was dismissed by the district court in April 2025. See "*Risk Factors—Risk Factors Relating to the Notes—Federal financial regulatory legislation, regulation, enforcement and guidance may affect your Notes*" in this Offering Memorandum for further discussion of this litigation.

There continues to be uncertainty as to how the CFPB's strategies and priorities, including in both its examination and enforcement processes, will impact the Servicer's businesses and the results of its operations going forward. The new presidential administration has adopted and will likely continue to adopt a different set of policies and priorities for the CFPB than those under prior administrations, including with respect to student loans. The effect of such new policies and priorities are difficult to predict. See "*Risk Factors—Other Risks—Both the Servicer and the Administrator operate in a highly regulated environment and the laws and regulations that govern their respective operations, or changes in them, or failure to comply with them, could have an adverse effect on the Sponsor, the Servicer, the Depositor, the Administrator, the Seller, the Issuer and the Grantor Trust, which*

could result in losses or delays in payments on your Notes" in this Offering Memorandum.

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

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

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

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

To comply with the Dodd-Frank Risk Retention Rules, the Sponsor intends to hold, either directly or through a majority-owned affiliate, the Required Credit Risk until the Sunset Date, as described in "*Credit Risk Retention*" in this Offering Memorandum. On the Closing Date, the Sponsor or its majority-owned affiliate will acquire the Retained Interest—i.e., it will acquire Class R Notes representing at least 5% of the aggregate fair value of all of the Notes on the Closing Date. The Sponsor believes the Retained Interest will qualify as an "eligible

horizontal interest" under the Dodd-Frank Risk Retention Rules.

Although the Sponsor is required and intends to satisfy the Dodd-Frank Risk Retention Rules with respect to this transaction, the ultimate determination of whether the retention by the Sponsor or one or more majority-owned affiliates of the Sponsor of the Retained Interest complies with the Dodd-Frank Risk Retention Rules will be a matter of interpretation.

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

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

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

The failure by the Sponsor or one or more of its majority-owned affiliates to comply with the Dodd-Frank Risk Retention Rules with respect to the Notes may result in regulatory actions and other proceedings being brought against the Sponsor or its majority-owned affiliates, 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 one or more of its majority-owned affiliates or any other applicable party to remedy noncompliance with the Dodd-Frank Risk Retention Rules with respect to the Notes may subject the Sponsor or its majority-owned affiliates 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 one or more of its majority-owned affiliates or any other applicable party to comply with the Dodd-Frank Risk Retention Rules may have a material adverse effect on the market value and/or liquidity of the Notes as well as on the business, condition (financial or otherwise), assets, operations or prospects of the Issuer and/or the Sponsor and their ability to perform their obligations under the Transaction Documents. See "*Risk Factors—Risks Relating to the Notes—The inability of the Sponsor or the Servicer to meet its purchase obligation or the Sponsor Performance Guarantor to honor its guaranty obligations in respect of the applicable purchase obligation may result in losses on your Notes.*"

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

Investment Company Act.

Neither the Issuer nor the Grantor Trust is registered with the SEC as an investment company pursuant to the Investment Company Act, in reliance on an exemption or an exclusion under the Investment Company Act contained in Section 3(c)(6) thereof, in the case of the Issuer, and Section 3(c)(5), thereof, in the case of the Grantor Trust, although there may be additional exclusions or exemptions available. Each of the Issuer and the Grantor Trust was structured so as not to constitute a "covered fund" for purposes of the Volcker Rule.

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

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

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

be given in that regard.

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

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

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

THE ISSUER AND THE GRANTOR TRUST

The Issuer

Nelnet Student Loan Trust 2025-C is a statutory trust (the "**Issuer**") newly formed in accordance with Delaware law on August 28, 2025 under a short-form trust agreement dated as of the same date among the Depositor and Wilmington Trust, National Association, as owner trustee. The Issuer will issue the Notes on the Closing Date. The short form trust agreement will be amended on the Closing Date pursuant to an amended and restated trust agreement to be dated as of the Closing Date among the Depositor, the Administrator, Wilmington Trust, National Association, as certificate registrar, and the Owner Trustee. We refer to the short form trust agreement and the amended and restated trust agreement of the Issuer together as the "**Issuer Trust Agreement**".

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

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

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

On the Closing Date, the Issuer is required to use the net proceeds from the sale of the Rated Notes to make initial deposits into the Distribution Account and the Reserve Accounts. The remaining net proceeds from the sale of the Rated Notes will be paid to the Depositor as consideration for the purchase price for the Trust Private Education Loans. The Depositor is required to use the net proceeds it receives from the sale of the Trust Private Education Loans to pay to the Seller the purchase price for the Trust Private Education Loans acquired under the Depositor

Purchase Agreement. The Issuer will purchase the Trust Private Education Loans from the Depositor under the Issuer Purchase Agreement to be dated as of the Closing Date, among the Depositor, the Depositor Trustee, the Issuer and the Owner Trustee (the "**Issuer Purchase Agreement**"). The Issuer is required to then contribute the Trust Private Education Loans to the Grantor Trust on the Closing Date in exchange for the trust certificate of the Grantor Trust representing the 100% beneficial ownership interest in the Grantor Trust (the "**Grantor Trust Certificate**"), pursuant to the Grantor Trust Contribution Agreement to be dated as of the Closing Date, between the Issuer, the Owner Trustee, the Grantor Trust and the Grantor Trust Trustee.

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

The assets of the Issuer will include:

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

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

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

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

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

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

Capitalization of the Issuer

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

Fixed Rate Class A-1A Private Education Loan-Backed Notes	$994,920,000
Floating Rate Class A-1B Private Education Loan-Backed Notes	$994,920,000
Fixed Rate Class B Private Education Loan-Backed Notes	$224,689,000
Fixed Rate Class C Private Education Loan-Backed Notes	$129,123,000
Fixed Rate Class D Private Education Loan-Backed Notes	$125,580,000
Reserve Accounts	$6,173,080
Total	$2,475,405,080

Issuer Trust Certificate

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

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

Termination of the Issuer

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

The Grantor Trust

Nelnet Student Loan Grantor Trust 2025-C is a statutory trust (the "**Grantor Trust**") newly formed in accordance with Delaware law on August 28, 2025 under a short-form trust agreement dated as of the same date between the Issuer and Wilmington Trust, National Association, as grantor trust trustee. The short form trust agreement will be amended on the Closing Date pursuant to an amended and restated Grantor Trust Agreement to be dated as of the Closing Date among the Issuer, the Administrator, Wilmington Trust, National Association, as certificate registrar, and the Grantor Trust Trustee. We refer to the short form trust agreement and the amended and restated Grantor Trust Agreement together as the "**Grantor Trust Agreement**".

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

- acquiring, holding, managing and disposing of the Trust Private Education Loans and holding the other assets of the Grantor Trust and related proceeds;
- issuing the Grantor Trust Certificate and making distributions on the Grantor Trust Certificate;

- accepting a contribution of the Trust Private Education Loans from the Issuer in exchange for the Grantor Trust Certificate;

- holding, managing and, following satisfaction and discharge of the Indenture, distributing to the Grantor Trust Certificateholder, any portion of the estate of the Grantor Trust released from the Lien of the Indenture Trustee;

- complying with instructions of the Grantor Trust Certificateholder or the Administrator in connection with the sale or assignment of Trust Private Education Loans pursuant to the purchase provisions of the Loan Representation Agreement and the Servicing Agreement;

- entering into the Transaction Documents to which it is a party and exercising its rights and performing its obligations thereunder;

- assigning, granting, transferring, pledging, and conveying the estate of the Grantor Trust pursuant to the terms of the Indenture;

- engaging in those activities, including entering into, executing, delivering, exercising its rights and performing its obligations under such other agreements and other writings and documents, that are necessary or suitable to accomplish the foregoing or are incidental thereto or connected therewith; and

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

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

The property of the Grantor Trust will primarily consist of:

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

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

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

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

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

The Grantor Trust will not be permitted to borrow money.

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

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

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

The Grantor Trust Agreement and the Grantor Trust Contribution Agreement

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

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

Owner Trustee and Grantor Trust Trustee

The Owner Trustee and Grantor Trust Trustee are Wilmington Trust, National Association, a national banking association ("**WTNA** "). WTNA maintains an address at 1100 North Market Street, Wilmington, Delaware 19890.

Legal title to any Trust Private Education Loans acquired by the Issuer will be vested in the Owner Trustee on behalf of the Issuer. The Owner Trustee will also execute and deliver certain agreements required to be entered into on behalf of the Issuer.

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

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

incurred by an indemnified party in bringing any type of suit or action to enforce any indemnification obligation of the Issuer; *provided, however*, that the Issuer will not be required to reimburse any expense or indemnify against any loss, liability or expense incurred by the Owner Trustee as a result of the Owner Trustee's own willful misconduct or gross negligence as determined by a non-appealable order of a court of competent jurisdiction. See "*Transfer and Servicing Agreements*" in this Offering Memorandum.

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

The Sponsor and its affiliates maintain banking relations and other relationships with WTNA and its affiliates.

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

Indenture Trustee and Paying Agent

The Issuer will issue the Notes under an Indenture to be dated as of the Closing Date. Under the Indenture, WTNA will act as Indenture Trustee for the benefit of the Noteholders and the other Secured Parties and will act as Paying Agent for the Notes.

The Sponsor and its affiliates maintain banking relations with WTNA and its affiliates.

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

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

THE DEPOSITOR

The Depositor

Santiago Student Loan Depositor Trust, a Delaware statutory trust, will be the Depositor (the "**Depositor**"). The Sponsor owns all of the equity interest in the Depositor. The Depositor was formed in accordance with Delaware law on February 10, 2025 under a short-form trust agreement dated as of the same date among the Sponsor and Wilmington Trust, National Association, as depositor trustee.

The Depositor was established for the specific purpose of securitizing private education loans in transactions sponsored by the Sponsor. The Depositor's governing instrument limits the Depositor's activities to those that directly relate to the acquisition, financing, sale and securitization of private education loans, including (a) acting as settlor or depositor of one or more entities (each, a "**Securitization Entity**") formed under an organizational document (each a "**Securitization Entity Organizational Document**") to be entered into by, among others, the Depositor, the trustee or trustees named therein, and any other party signing a Securitization Entity Organizational Document, that will issue one or more series of certificates representing interests in private education loans or a Securitization Entity and/or issue pursuant to an indenture or other agreement one or more series of bonds, notes or other evidences of indebtedness (together with such certificates, the "**Securities**") collateralized by private education loans (or interests in private education loans held by a grantor trust created by such Securitization Entity, including any trust certificates representing a 100% beneficial interest in such grantor trust) and/or other property, (b) entering into any other agreement in connection with the authorization, issuance, sale and delivery of Securities, including, without limitation, the Transaction Documents to which it is a party and arrangements for support for any series of Securities by various forms or credit enhancement and (c) engaging in any other activities necessary or appropriate for an entity serving in the capacity as a settlor or depositor in a securitization transaction. The Depositor will acquire the Trust Private Education Loans from the Seller (with legal title to the Trust Private Education Loans being held by the Depositor Trustee on behalf of the Depositor) and will be the seller of the Trust Private Education Loans to the Issuer. The Depositor will be the holder of the Issuer Trust Certificate; however, the Depositor will not have an economic interest in the Issuer because it will transfer the Class R Notes it receives from the Issuer as part of the purchase price for the Trust Private Education Loans under the Depositor Purchase Agreement on the Closing Date. The Depositor is expected to in the future act, as "depositor" for other issuers in connection with other securitizations of personal loans sponsored by the Sponsor. See "*Risk Factors—Risks Relating to the Sponsor, the Servicer, the Seller, the Administrator and the Depositor—The insolvency of the Sponsor could delay or reduce payments on your Notes*" in this Offering Memorandum.

There are no pending legal proceedings that would materially affect the Depositor's ability to perform its duties for this transaction. The Depositor has been structured with the intent that in the event of a bankruptcy of Santiago, the Sponsor, Nelnet, the Administrator or the Servicer, the assets and liabilities of the Depositor would not be substantively consolidated with those of Santiago, the Sponsor, the Administrator or the Servicer.

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

The Depositor Trustee

The Depositor Trustee is WTNA. WTNA maintains an address at 1100 North Market Street, Wilmington, Delaware 19890.

Legal title to any Trust Private Education Loans acquired by the Depositor will be vested in the Depositor Trustee on behalf of the Depositor. On the Closing Date, the Seller will sell the Trust Private Education Loans to the

Depositor pursuant to the Depositor Purchase Agreement and transfer title to the Depositor Trustee. The Depositor and the Depositor Trustee will then sell the Trust Private Education Loans to the Issuer (with legal title vested in the Owner Trustee) on the Closing Date pursuant to the Issuer Purchase Agreement.

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

THE SELLER

Olympic Student Loan Trust (the "**Seller**") is the seller of the Trust Private Education Loans to the Depositor. The transactions described in this Offering Memorandum have been structured with the intent that the transfer of Trust Private Education Loans by the Seller to the Depositor will constitute a "true sale" without recourse of all the Seller's right, title and interest in and to the Trust Private Education Loans. If the transfer constitutes a "true sale", the Trust Private Education Loans and related proceeds would not be property of the Seller should it become subject to any insolvency proceeding. Although the Seller will express its intent to treat the conveyance of the related Trust Private Education Loans as a true sale, the Seller will also grant to the Depositor and the Depositor Trustee a security interest in the related Trust Private Education Loans. These security interests will be further assigned by the Depositor and the Depositor Trustee to the Issuer, by the Issuer to the Grantor Trust, and by the Grantor Trust to the Indenture Trustee. These security interests are intended to protect the interests of the Noteholders if a bankruptcy court were to characterize the Seller's sale of the Trust Private Education Loans as a borrowing by the Seller secured by a pledge of its interest in the Trust Private Education Loans. In the event that a bankruptcy court did characterize the transaction as a borrowing by the Seller, that borrowing would be secured by the Trust Private Education Loans in which the Seller granted a security interest to the Depositor. The Seller will agree to record and file any financing statement or continuation statements, and amendments to financing statements, that the Depositor determines, in its sole discretion, are necessary and advisable for the Depositor to maintain its perfected security interest in the Trust Private Education Loans.

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

The Seller will represent and warrant to the Depositor that upon its sale of the Trust Private Education Loans to the Depositor pursuant to the Depositor Purchase Agreement, the Depositor (with legal title vested in the Depositor Trustee, on behalf of the Depositor) will have good and marketable title to the Trust Private Education Loans. In addition, the Seller, the Depositor and the Depositor Trustee will agree to treat the conveyance of the Trust Private Education Loans as a sale. The Seller will agree to take all actions that are required in order for the Depositor and Depositor Trustee and, following sale to the Issuer and contribution to the Grantor Trust of the Trust Private Education Loans, the Grantor Trust (with legal title vested in the Grantor Trust Trustee), to be treated as the owner of the Trust Private Education Loans.

Notwithstanding the foregoing, the Seller will not sell to the Depositor (with legal title vested in the Depositor Trustee, on behalf of the Depositor), who will not sell to the Issuer, who will not contribute to the Grantor Trust, the right to use the Borrower data with respect to the Trust Private Education Loans to: (a) authorize and enable third parties to market and lend to Borrowers of the Trust Private Education Loans; (b) instruct (or cause the instruction of) the servicer of the Trust Education Loans to refer Borrowers to one or multiple third parties for purposes of authorizing and enabling such third parties to engage in lending to the Borrowers; or (c) otherwise monetize the Borrower data (or to authorize one or multiple third parties to do the same) (collectively, the "**Excluded Property**").

THE SPONSOR

Santiago Sponsor, LLC, a Delaware limited liability company (the "**Sponsor** ") is the sponsor of the securitization transaction described in this Offering Memorandum (the "**Securitization Transaction**"). The Sponsor was formed on September 5, 2024 to make decisions with regard to the private education loans acquired by Santiago and its subsidiaries and matters relating to the inclusion of such private education loans in securitization transactions, and to serve as sponsor of securitization transactions involving such private education loans. The Sponsor, or one or more if its majority-owned affiliates, will hold the Retained Interest in order to comply with the Dodd-Frank Risk Retention Rules. The Sponsor is a wholly-owned subsidiary of Santiago, who will serve as the initial Purchase Option Holder, and Santiago Holdings GP LLC, which is the non-economic general partner of Santiago, will serve as the initial Directing Class R Representative. The Sponsor will serve as the Calculation Agent.

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

Sponsor's Representations and Warranties with respect to the Trust Private Education Loans

Representations and Warranties

In the Loan Representation Agreement, the Sponsor will make representations and warranties (the "**Loan Level Representations**") to the Grantor Trust concerning the Trust Private Education Loans being sold by the Seller. These include, among other things, that:

- The Sponsor has provided to the Grantor Trust and the Indenture Trustee a list of Trust Private Education Loans. All information furnished by the Servicer on behalf of the Seller to the Depositor, or the Depositor's agents, with respect to each Trust Private Education Loan, including the list of Trust Private Education Loans, is true and complete in all material respects as of the Closing Date.

- The amount of the unpaid principal balance of each Trust Private Education Loan is due and owing, and no right of recission, offset, cause of action, defense or counterclaim with respect to such Trust Private Education Loan has been asserted by the related Borrower against the Seller, or the Depositor, the Issuer or the Grantor Trust, as assignee thereof.

- Each Trust Private Education Loan has been duly executed and delivered and constitutes the legal, valid and binding obligation of the maker (and the cosigner, if any) thereof, enforceable in accordance with its terms, except for (A) the defense of infancy of the student borrower in the case of co-signed Assumed Loans, (B) enforceability limitations arising out of or resulting from any applicable Law or the Consent Order and (C) bankruptcy, insolvency and other laws relating to or affecting creditors' rights.

- Each Trust Private Education Loan complies in all material respects with the requirements of the applicable origination policies, in each case, other than any noncompliance identified in the Consent Order that has been resolved prior to the Closing Date and satisfies the Eligibility Criteria.

- The Seller is the sole owner and holder of the Trust Private Education Loans being sold by it pursuant to the Depositor Purchase Agreement and has full right and authority to sell and assign the same to the Depositor free and clear of all Liens other than Liens to be released on the Closing Date immediately prior to the Seller's sale of such Trust Private Education Loans to the Depositor and Permitted Liens; no Trust

Private Education Loan has been otherwise pledged or assigned by the Seller for any purpose (which has not been released); and each Trust Private Education Loan is free of any and all Liens of any description (other than the Liens created under the Transaction Documents and Permitted Liens). On the Closing Date, upon the sale of the Trust Private Education Loans under the Depositor Purchase Agreement, the further sale under the Issuer Purchase Agreement and the contribution to the Grantor Trust under the Grantor Trust Contribution Agreement, the Grantor Trust (with title to the Trust Private Education Loans vested in the Grantor Trust Trustee) will acquire full right and interest in the Trust Private Education Loans free and clear of all Liens (other than Liens created under the Transaction Documents and Permitted Liens).

- Each Trust Private Education Loan was originated and has been serviced in compliance in all material respects with all applicable local, state and federal laws, rules and regulations, in each case, other than any noncompliance identified in the Consent Order that has been resolved prior to the Closing Date.

- Each Trust Private Education Loan is evidenced by an executed promissory note or loan agreement which may be in electronic form or the Seller has received a lost note affidavit from Discover with respect to such Trust Private Education Loans under the asset purchase agreement among between Discover and Santiago, and a copy of such lost note affidavit has been delivered to the Servicer.

- None of the Seller, the Depositor or the Issuer is transferring the Trust Private Education Loans with an actual intent to hinder, delay or defraud any of its creditors.

Upon discovery that the Sponsor has breached any of its Loan Level Representations and such breach has, or could be reasonably expected to have, a material adverse effect on the interests of the Grantor Trust, the Issuer, the Paying Agent, the Indenture Trustee or the Noteholders, or on the validity, enforceability or collectability of any Trust Private Education Loan, the Sponsor will be required to, within 120 days, either cure the breach or purchase, or cause its designee to purchase, the affected Trust Private Education Loan not later than the end of calendar month in which the 120-day cure period expires at a purchase price equal to (i) 100% of the Outstanding Principal Balance (without giving effect to the proviso in clause (i) of the definition thereof) of the applicable Trust Private Education Loan as of the date of purchase plus (ii) all accrued and unpaid interest (without duplication of interest to be capitalized) on such Trust Private Education Loan as of the date of purchase. If the Sponsor fails to meet this obligation, the Sponsor Performance Guarantor is obligated under the Sponsor Performance Guaranty (the "**Sponsor Performance Guaranty**") to purchase the affected Trust Private Education Loan.

The purchase obligation of the Sponsor (as guaranteed by the Sponsor Performance Guarantor) constitutes the sole remedy available to the Grantor Trust for any uncured breach of a Loan Level Representation under the Loan Representation Agreement; *provided*, *however*, failure by the Sponsor to satisfy the purchase obligation will not constitute an Event of Default under the Indenture. Neither the Seller nor Discover will make representations or warranties concerning the Trust Private Education Loans for the benefit of the Issuer, the Grantor Trust, the Indenture Trustee or the Noteholders. None of the Issuer, the Grantor Trust, the Indenture Trustee or the Noteholders will have any recourse to the Seller or Discover for any breach of the Loan Level Representations made by the Sponsor under the Loan Representation Agreement.

Compensation of the Sponsor as Calculation Agent

The Sponsor, in its capacity as Calculation Agent will receive the Calculation Agent Fee in exchange for serving as Calculation Agent under the Indenture. The Calculation Agent Fee will be payable monthly by the Issuer for so long as any Rated Notes are outstanding. The Calculation Agent Fee will be payable monthly by the Issuer before any payments are made on the Notes. See "*Description of the Notes—Distributions*" in this Offering Memorandum.

THE SERVICER, THE ADMINISTRATOR AND THE SERVICER/ADMINISTRATOR PARENT

Servicer

Nelnet Servicing, LLC (d/b/a Firstmark Services and Sloan Servicing) (the "**Servicer**"), a Nebraska limited liability company, provides for the servicing of Nelnet's student loan portfolio and the portfolios of third parties.

The Servicer is a wholly-owned subsidiary of the Servicer/Administrator Parent, which is sole owner of National Education Loan Network, Inc., the Administrator. The loan servicing activities include loan conversion activities, borrower updates, payment processing and due diligence procedures. These activities are performed internally for Nelnet's portfolio in addition to generating external fee revenue when performed for third-party clients. The Servicer uses proprietary systems to manage the servicing process.

The affiliates of the Sponsor have other relationships with the Servicer.

The Servicer is non-capital intensive and produces positive operating cash flows. As such, a minimal amount of debt and equity capital is allocated to the Servicer and any liquidity or capital needs are satisfied using cash flow from operations. As of March 31, 2025, the Servicer had total assets of $141.7. million, 35% and 38% of which consisted of restricted cash due to customers (for which there was a corresponding liability in the same amount) and net accounts receivable, respectively, and shareholder's equity of $49.3 million. For the fiscal quarter ended March 31, 2025, the Servicer had total loan servicing and system revenue of $125.1 million (including $87.4 million of revenue from the Servicer's servicing contract with the Department of Education), and net income of $23.0 million.

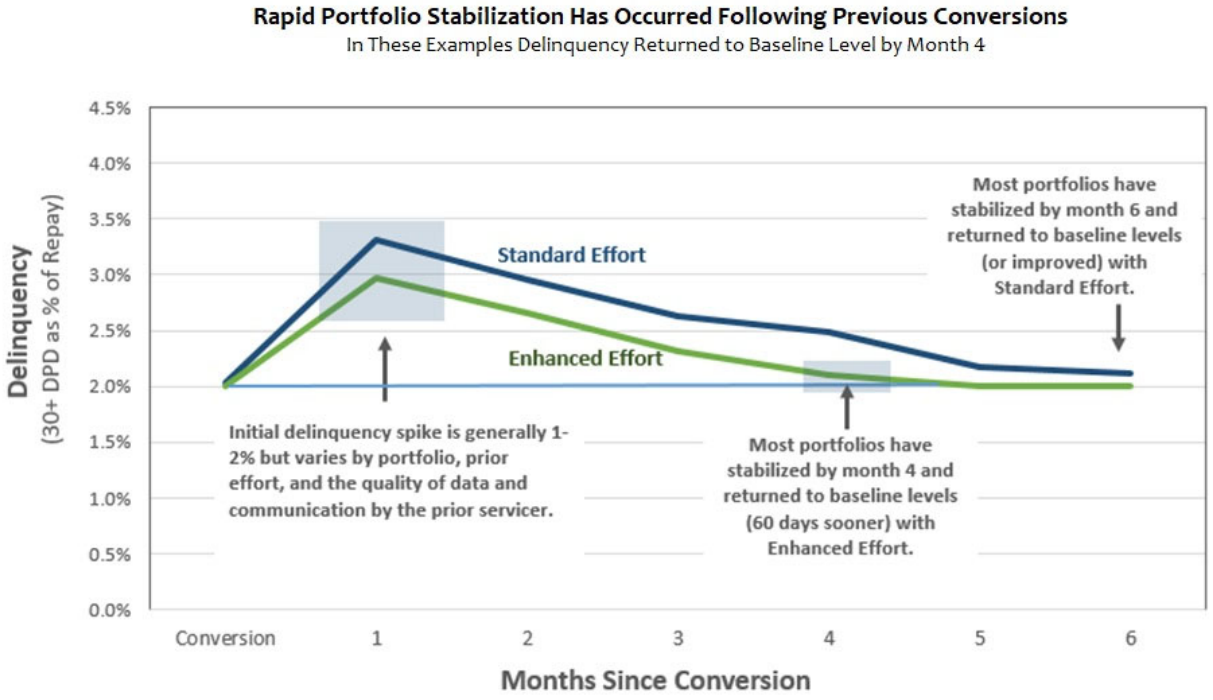
Servicing History and Experience

The Servicer began its education loan servicing operations on January 1, 1978, and provides student loan servicing that includes application processing, underwriting, fund disbursement, customer service, account maintenance, federal reporting and billing collections, payment processing, default aversion, claim filing and recovery/collection services. These activities are performed internally for Nelnet's portfolio and for third-party clients. Nelnet has offices located in, among other cities, Lincoln, Nebraska; Madison, Wisconsin; and Centennial, Colorado, and as of March 31, 2025, had approximately 6,000 employees (with approximately 3,200 employees in Nelnet's Loan Servicing and Systems operating segment). As of March 31, 2025, Nelnet's subsidiaries was servicing approximately $542.3 billion in government owned, FFELP and private education and consumer loans for a total of 15.3 million borrowers. For additional information regarding the servicing history and experience of Nelnet and the Servicer, see "*The Servicer, the Administrator and the Servicer/Administrator Parent—the Servicer/Administrator Parent*" in this Offering Memorandum.

All functions are monitored by an internal quality control system to ensure their performance. Compliance training is provided on both a centralized and a unit level basis. In addition, Nelnet has distinct compliance and internal auditing departments whose functions are to advise and coordinate compliance issues.

Portfolio Conversion Experience

The Servicer has extensive experience in converting loans onto its servicing system. The Servicer has completed 226 conversions across 93 portfolios representing 45.5 million customers to its servicing system since 2009. 31 out of the 226 conversions and 19 out of the 93 portfolios were private education loan portfolios, representing 1.43 million borrowers since 2015. All or nearly all of the private education loans to be acquired by the Seller directly or indirectly from Discover have been converted to the Servicer's servicing system. Many errors were identified in connection with the transfer and servicing conversion that have been corrected. See "*Risk Factors—Risks Relating to the Sponsor, the Servicer, the Seller, the Administrator and the Depositor—The Trust Private Education Loans were only recently converted to Nelnet Servicing's servicing system and undiscovered errors could have occurred as part of the conversion*" in this Offering Memorandum. In connection with such conversions, the Servicer endeavors to mitigate borrower disruption through pre- and post-conversion communications with the borrowers through letters, web messaging and its interactive voice response (IVR) system. Such enhanced efforts have historically reduced the one to two percent post-transfer delinquency spikes typically seen in conversions due to misdirected payments and borrower confusion. The following chart represents aggregate historical data from six recent large portfolio conversions but should not be interpreted as a modeled representation or forecast of how the Servicer expects the Trust Private Education Loans to perform.



In addition, in connection with its conversion onboarding process, the Servicer promotes the use of ACH payments to increase ACH usage above pre-conversion levels. The ACH usage on the Discover portfolio prior to conversion to the Nelnet Servicing system was 52.5%. The ACH usage on the portion of the Discover portfolio that has been converted to the Nelnet Servicing system was 63% as of September 2, 2025 (excluding non-repayment borrowers who may be enrolled in ACH but no payments are currently due). See "*Certain Provisions of the Trust Private Education Loans—Borrower Benefits*" in this Offering Memorandum.

Administrator

National Education Loan Network, Inc. ("**NELN**") is a Nebraska corporation and wholly-owned subsidiary of the Servicer/Administrator Parent. NELN was established to create a network of student loan finance industry participants to provide services to educational institutions, lenders, and students across the country. NELN provides a wide array of education loan finance services, including secondary market operations, administrative management services and asset finance services. NELN has acted as administrator for Nelnet-sponsored student loan securitizations since 2002.

NELN has a substantial number of direct and indirect subsidiaries, including special purpose student loan finance entities. As of March 31, 2025, NELN had total assets of $1.98 billion, 92% of which consisted of investments in subsidiaries, and $1.96 billion of shareholder's equity.

Servicer/Administrator Parent

Nelnet, Inc., a Nebraska corporation ("**Nelnet**") is the Servicer/Administrator Parent. As of March 31, 2025, Nelnet had total consolidated assets of $14.2 billion. Nelnet's principal offices are located at 121 South 13th Street, Suite 100, Lincoln, Nebraska 68508, and its telephone number is (402) 458-2370.

Consolidated Financial Profile

As of March 31, 2025, Nelnet's total consolidated assets and shareholders' equity, as reported in its consolidated balance sheet, were $14.2 billion and $3.4 billion, respectively. In addition, Nelnet has historically generated positive cash flow from operations. For the years ended December 31, 2024 and 2023, Nelnet's consolidated net cash provided by operating activities, as reported in its consolidated statements of cash flows, was $662.9 million and $432.0 million, respectively. For the three months ended March 31, 2025, Nelnet's consolidated net cash provided by operating activities, as reported in its consolidated statements of cash flows, was $91.2 million.

Nelnet Legal Proceedings

Nelnet is subject to various claims, lawsuits, and proceedings that arise in the normal course of business. These matters frequently involve claims by student loan borrowers disputing the manner in which their student loans have been serviced or the accuracy of reports to credit bureaus, claims by student loan borrowers or other consumers alleging that state or Federal consumer protection laws have been violated in the process of collecting loans or conducting other business activities, and disputes with other business entities. In addition, from time to time Nelnet receives information and document requests from state or federal regulators concerning its business practices. Nelnet cooperates with these inquiries and responds to the requests. While Nelnet cannot predict the ultimate outcome of any regulatory examination, inquiry, or investigation, Nelnet believes its activities have materially complied with applicable law, including the Higher Education Act, the rules and regulations adopted by the Department of Education thereunder, and the Department of Education's guidance regarding those rules and regulations. On the basis of present information, anticipated insurance coverage, and advice received from counsel, it is the opinion of Nelnet's management that the disposition or ultimate determination of these claims, lawsuits, and proceedings will not have a material adverse effect on Nelnet's financial position.

THE PORTFOLIO MANAGER

Monogram LLC (the "**Portfolio Manager**") was formed on June 16, 2023. The Portfolio Manager acts as a service provider to the Directing Class R Representative, the Sponsor, including in its capacity as the Calculation Agent, and the Grantor Trust.

CERTAIN PROVISIONS OF THE TRUST PRIVATE EDUCATION LOANS

General

The Trust Private Education Loans were originated, or acquired, by Discover Bank ("**Discover**") prior to being sold to the Seller. The subset of the Trust Private Education Loans that were acquired by Discover were originated by the Student Loan Corporation, a subsidiary of Citibank, N.A., which Discover acquired in 2010 (such Trust Private Education Loans, the "**SLC Loans**"). The vast majority of the Trust Private Education Loans were originated by Discover pursuant to the Discover Student Loans Credit Policy, the Discover Student Loans Pricing Policy and other written guidelines, policies and practices adopted and utilized by Discover in the origination process (collectively, the "**Origination Guidelines**" and the Trust Private Education Loans originated by Discover pursuant to the Origination Guidelines, the "**Discover Loans**"). The Discover Loans were made to students attending Title IV eligible, non-profit institutions enrolled in bachelor or graduate degree programs. On a very limited basis, Trust Private Education Loans were made to students attending for-profit flight schools pursuant to certain agreements and arrangements with airlines.

The Seller was not provided with a comprehensive set of Origination Guidelines for the Trust Private Education Loans in connection with the purchase of the portfolio from Discover. The Servicer has, however, in cooperation with Discover, developed a program manual (the "**Program Manual**") for the Trust Private Education Loans. This general description of certain terms of the Trust Private Education Loans is based upon the available Origination Guidelines, and the Program Manual and does not purport to be complete. See "*Risk Factors—Risks Relating to the Notes—Lack of information regarding the related underwriting and prior servicing of the Trust Private Education Loans could adversely affect the Notes*" in this Offering Memorandum.

The Origination Guidelines for the Trust Private Education Loans provided for the disbursement of proceeds either directly to the schools (school-certified), or to the student borrowers (direct-to-student). The majority of the Trust Private Education Loans were disbursed directly to the schools, with only a few programs (e.g., Residency Loans and Bar Loans) disbursing directly to the applicable Borrower, and Consolidation Loans were disbursed to the underlying servicers. The Origination Guidelines for the Trust Private Education Loans allowed for student applicants to apply on their own or with a cosigner via an online application or to apply over the phone with the assistance of a Discover agent. While most approved applications had a cosigner, cosigners were not required by the Program Guidelines unless the applicant was an international student applying for an applicable Trust Private Education Loan, in which case a U.S. resident cosigner was required.

Student Borrowers enrolled less than half-time must have elected to make interest-only or $25 fixed monthly payments. Student Borrowers could use the loan proceeds to finance any portion of the current semester's/academic year's educational expenses. The minimum loan amount was $1,000. The maximum loan amount was 100% of school certified college costs, minus other financial aid.

Terms of the Trust Private Education Loans

The Origination Guidelines for the Trust Private Education Loans, as described in the Program Manual, set forth the following policies, eligibility requirements and origination practices:

Repayment Terms

Most Trust Private Education Loans have defined repayment terms (exceptions include Parent Loans and select Consolidation Loans) ranging from one hundred and twenty (120) months to three hundred (300) months from the date the repayment term begins, depending upon the type of loan and original principal amount. Except for Consolidation Loans and Parent Loans, for which repayment begins immediately upon disbursement, and select Residency Loans and Custom Career Loans, for which repayment begins within two (2) to three (3) months of disbursement, repayment on the Trust Private Education Loans begins within six (6) to nine (9) months following the initial in-school period. Trust Private Education Loans with fixed and variable rates are re-amortized at least quarterly, with the payment amount calculated as the amount necessary to ensure repayment of the Trust Private Education Loan within the current repayment term. In addition, a Trust Private Education Loan may be re-amortized upon the occurrence of certain events, such as the completion of a payment relief plan (e.g. a period of deferment or forbearance), at the request of the borrower, or the limitation of the interest rate thereon pursuant to the SCRA. All Trust Private Education Loans, regardless of index rate type, are re-amortized six months prior to the end of the repayment period if the then-current payment amount does not repay the loan in full. Borrowers may prepay Trust Private Education Loans in whole or in part at any time without penalty.

Depending upon the particular Loan Program requirements, the Trust Private Education Loans permit full principal and interest payments, deferred repayment, fixed ($25/month) or interest-only repayment options during the in-school and grace periods. If a Borrower opted for deferred repayment during the in-school period, such Borrower cannot request to start fixed or interest-only billing. If a Borrower opted for in-school billing, fixed or interest-only repayment, such Borrower cannot switch between fixed and interest-only repayment. However, Borrowers can suspend in-school billing at any time for any duration. The in-school period ranges from four (4) to ten (10) years from the first disbursement date and the grace period permitted after the in-school period is generally six (6) to nine (9) months before the repayment term begins. Interest that accrues and is unpaid at the end of any grace period, including accrued and outstanding interest from the in-school period, will be capitalized. Upon the expiration of the in-school and grace periods, Borrowers are expected to make full principal and interest payments on their Trust Private Education Loans sufficient to repay the Trust Private Education Loans prior to their maturity dates. The minimum monthly payment on the Trust Private Education Loans varies. The majority of loans have a customer-level minimum payment amount of $50; although, some loans have a Discover-identified exception and do not have a minimum payment. Additionally, Consolidation Loans have a note-level $50 minimum payment.

Interest Rates

The interest rates on the Trust Private Education Loans are either fixed or variable. Discover Loans have an allowed maximum interest rate of 18% per Delaware law. SLC Loans were originated by exporting interest rates from either Nevada, in which case the maximum interest rate is 25% or New York, in which case the maximum interest rate is 16%. Maximum interest rates can also be set at the loan level, as determined by the promissory note. These loan level interest rate maximums are either set to 10%, 12%, 16%, 18% or 25%.

The Trust Private Education Loans bearing interest based upon a variable rate currently bear interest based upon SOFR, the Prime Rate or the Treasury Bill Rate plus a margin. Trust Private Education Loans bearing interest based upon a variable rate have that rate adjusted quarterly. The interest rates on the Trust Private Education Loans are based upon a year assumed to have 365.25 days. See "*Annex A—Characteristics of the Statistical Pool*" in this Offering Memorandum.

Loan Programs

The Trust Private Education Loans were originated pursuant to the following loan programs ("**Loan Programs**"):

- Bar Loans ("**Bar Loans**") were made to Borrowers who had graduated from law school and were studying for the bar exam. Residency Loans ("**Residency Loans**") were made to Borrowers who had graduated from medical school and were completing post-graduate medical education programs. Features of Bar Loans and Residency Loans include:
    - Deferred and In-school ($25 or Interest Only) repayment options
    - Variable and fixed interest rate options
    - 20-year repayment term
    - 9-month grace period
    - 0.25% Auto Debit Reward
- CitiAssist Loans ("**CitiAssist Loans**") were originated by the Student Loan Corporation, both before and after Citibank, N.A. sold the Student Loan Corporation to Discover. Features of CitiAssist Loans include:
    - Various repayment options
    - Variable and fixed interest rate options
    - 12-, 15-, 20- and 30- year repayment terms
    - 2-, 6- or 9- month grace periods
- Consolidation Loans ("**Consolidation Loans**") were made to Borrowers to refinance existing private education loans made to such Borrowers. Parent Loans ("**Parent Loans**") were made to Borrowers who were not the student who benefited from the education expenses; the Borrowers under Parent Loans were primarily the parents of the benefiting student. Features of Parent and Consolidation Loans include:
    - Immediate repayment
    - Variable and fixed interest rate options
    - 20-year repayment term (10-year introduced for loans originated after March 11, 2017)
    - No grace period
    - 0.25% Auto Debit Reward
- Graduate Loans ("**Graduate Loans**"), MBA Loans ("**MBA Loans**"), Health Loans ("**Health Loans**") and Law Loans ("**Law Loans**") and Custom Career Loans ("**Custom Career Loans**") were made to Borrowers enrolled in graduate schools, MBA programs at business schools, professional schools for health-related fields and law schools, respectively. Features of these loans include:

- Deferred and in-school ($25 or Interest Only) repayment options
- Variable and fixed interest rate options
- 20-year repayment term
- 9-month grace period
- 0.25% Auto Debit Reward, 1% Good Grades Reward

- Custom Career Loans ("**Custom Career Loans**") were made to Borrowers enrolled in flight school and training to become aircraft pilots. Features of these loans include:

  - Variable and fixed interest rate options
  - 20-year repayment term
  - 3-month grace period
  - 0.25% Auto Debit Reward

- Undergraduate Loans ("**Undergraduate Loans**") were made to Borrowers enrolled in undergraduate institutions. Features of Undergraduate Loans include:

  - Deferred and in-school ($25 or Interest Only) repayment options
  - Variable and fixed interest rate options
  - 15-year repayment term
  - 6-month grace period
  - 0.25% Auto Debit Reward, 1% Good Grades Reward

Borrower Benefits

Prior to the sale of the Trust Private Education Loans by Discover to the Seller (the "**Seller Acquisition**"), there were seven possible borrower benefits afforded to Trust Private Education Loan borrowers, depending on the Loan Program.

Two of the six benefits were awarded prior to the sale and will be honored, if applicable, for the life of the loan.

- Affinity Benefit: A 0.25% or 0.50% life-of-loan interest rate reduction offered, most recently in 2019, to incentivize existing customers to apply for Discover loans.

- In-School Benefit: An incentive equal to a 0.35% interest rate reduction for the life of the loan granted to Borrowers that chose to make interest-only or fixed payments while in school, grace, or a school deferment prior to conversion.

The Grantor Trust intends to continue to honor the following borrower benefits with the noted exceptions:

- Good Grades Reward: Borrowers who complete an academic term with at least a 3.0 Grade Point Average (GPA) are eligible for a cash reward in the amount of 1% of the school-certified disbursed loan balance. This is only available to Borrowers who applied after May 1, 2014 for Discover originated Undergraduate Loans, Graduate Loans, Custom Career Loans, Health Loans, Law Loans, and MBA Loans. Borrowers must apply for this benefit within six months after the academic term covered by the Trust Private Education Loan has ended, or six months after the loan's final disbursement; whichever is later.

- Auto Pay Discount: Borrowers who enrolled to have their monthly payments withdrawn electronically from a checking, savings or money market account are eligible to receive a 0.25% interest rate reduction.

- On-time Payment Reward: Borrowers with either a Consolidation Loan that is an SLC Loan with a first disbursement on or after 4/1/2000 and before 12/14/2008 or a CitiAssist Loan where the first disbursement was on or after 4/1/2000 and before 1/8/2009, are eligible for a 0.50% interest rate reduction after making

forty-eight (48) on-time payments of principal and interest. For calculation purposes, all eligible Borrowers were transferred from the Discover servicing platform with a total of forty-seven (47) on-time payments for the purpose of meeting the On-Time Payment Reward.

- Cosigner Release: Student Borrowers with a cosigner are eligible to request the release of such cosigner from the applicable Trust Private Education Loan(s) after making the 12 consecutive on-time payments of principal and interest or a lump sum payment equal in amount to 12 consecutive on-time payments of principal and interest and passing the current credit criteria in place for cosigner release at the time the request is made along with additional underwriting criteria specified in the Servicing Guidelines.

Military Benefits

Borrowers who are on active duty, their spouses and their dependents, are eligible for military deferment for the period that such servicemembers are fulfilling their active duty orders, not to exceed thirty-six (36) months in total. In addition, military borrowers on active duty will have a 6% limit on their interest rate on loans incurred before the servicemember's active duty start date and any additional benefits as required by state law. See "*Certain Provisions of the Trust Private Education Loans—Deferment and Forbearance—Military State Deferment*" in this Offering Memorandum.

The Military Lending Act provides active duty servicemembers (including those on active National Guard or active Reserve duty), spouses, and certain dependents with certain additional rights, including: (a) a limitation on the interest rate that may be charged on a loan (which includes finance charges, credit insurance premiums, add-on credit-related products sold in connection with the loan and fees like application fees, participation fees, or fees for debt cancellation contracts, with some exceptions) to a 36% military APR; (b) a prohibition on creditors from requiring the borrower to submit to mandatory arbitration or to give up certain rights under State or Federal laws including the SCRA; (c) a prohibition on creditors from requiring a voluntary military allotment; and (d) a prohibition on prepayment penalties. See "*Certain Provisions of the Trust Private Education Loans—Deferment and Forbearance*" and "*Risk Factors—Risks Relating to the Notes—The Issuer may be affected by reduced or delayed payments from Borrowers called to active military service*" in this Offering Memorandum.

These military benefits will continue to apply after the Grantor Trust acquires the Trust Private Education Loans on the Closing Date.

Deferment and Forbearance

Upon request for payment relief from an obligor (Borrower or cosigner), the Servicer will first inquire if the other obligor (if any) on such Trust Private Education Loan is able to make payment(s). If the other obligor is not able to make payment(s) or such Trust Private Education Loan only has one obligor, the Servicer will offer payment relief based on the guidelines and eligibility qualifications of the Loan Program. The Servicer will process verbal or written requests for deferment, forbearance or for a temporary loan modification. The repayment period for a Trust Private Education Loan will be extended month-for-month for the number of months of deferment, forbearance or temporary loan modification applied to such Trust Private Education Loan.

Borrowers under Trust Private Education Loans may be eligible for one or more of the following payment relief options depending upon the applicable Loan Program (not every Trust Private Education Loan is able to participate in each of the payment relief options described below):

In-School Deferment

Borrowers under Trust Private Education Loans are permitted to postpone payments while the applicable Borrower is enrolled in and attending a Title IV eligible school, or if the Borrower reenrolls in a Title IV eligible school after the initial in-school period. The applicable Borrower must be enrolled at least half-time in a degree program at an eligible school, except for Borrowers under SLC Loans, who may be enrolled less than half time. The maximum in-school periods range from four (4) to ten (10) years, based on Loan Program. Interest that accrues and is unpaid at the end of the in-school deferment period will be capitalized.

Internship/Residency/Fellowship Deferment

Borrowers under Trust Private Education Loans are permitted to postpone payments while the applicable Borrower is enrolled in an internship, a residency program, or a fellowship program. Borrowers who are enrolled in an internship, residency program, or fellowship program are eligible for up to 60 months of internship/residency/fellowship deferment applied in 12-month increments. The applicable Borrower must be enrolled in a health care profession residency or fellowship in a hospital or health care facility, and periods of residency or fellowship are not eligible unless required for state or board certification. Interest that accrues and is unpaid at the end of the internship/residency/fellowship deferment period will be capitalized.

Extended Grace Forbearance

Borrowers under Trust Private Education Loans experiencing short-term financial hardships are permitted to postpone payments if the request is made within three (3) months of exiting the original grace period, and principal and interest payments will resume immediately after the extended grace forbearance ends. A Borrower is eligible for three (3) months of extended grace forbearance over the life of a Trust Private Education Loan. Interest that accrues and is unpaid at the end of the extended grace forbearance period will not be capitalized.

Hardship Forbearance

Borrowers under Trust Private Education Loans are permitted to postpone payments on a temporary go-forward basis while experiencing financial hardship. The Trust Private Education Loan must be in repayment, and hardship forbearance can be applied in increments of up to three (3) months. The total sum of hardship forbearance cannot exceed 12 months over the life of a Trust Private Education Loan. Interest that accrues and is unpaid at the end of the hardship forbearance period will not be capitalized.

Administrative Forbearance

The Servicer primarily uses an administrative forbearance with respect to a Trust Private Education Loan to clear a delinquency before applying another deferment or forbearance; however, administrative forbearance may also be used for any of the following purposes: (a) while awaiting death or disability documents to cover the time between notification of such death or disability and receipt of proof of such death or disability; (b) while researching borrower disputes or gathering documentation needed for processing; (c) to cover a gap between the current due date and a temporary loan modification due date; and (d) in limited instances, to accommodate a borrower request for exception to the documented servicing policies and procedures due to extenuating circumstances or a servicing error or to cover delinquencies caused by a Servicer error. There is no limit to the amount of administrative forbearance allowed over the life of a Trust Private Education Loan. Interest that accrues and is unpaid at the end of the administrative forbearance period will not be capitalized.

Natural Disaster Forbearance

Obligors under Trust Private Education Loans are permitted to postpone payments if such obligor (either a Borrower or a cosigner) resides or is employed in an area that is adversely affected by a natural disaster or if the Borrower attends school, in an area that is adversely affected by a natural disaster, as confirmed by the Federal Emergency Management Agency website. Natural disaster forbearance is allowed in one (1) or two (2)-month increments, with a maximum of two (2) months of disaster forbearance per disaster. Unlike other forbearance offerings, Borrowers or cosigners who have enrolled in automatic payments or auto debits and received the associated discount will have the associated enrollment and discount remain on their account during the disaster forbearance period, but payments will not be debited during the duration of such disaster forbearance. Interest that accrues and is unpaid at the end of the disaster forbearance period will be capitalized.

Public Service Forbearance

Borrowers under Trust Private Education Loans are permitted to postpone payments during the period when the applicable Borrower volunteers for a qualifying public service organization and is not able to make loan payments. Borrowers are eligible for thirty-six (36) months of public service forbearance, applied in 12-month

increments, over the life of a Trust Private Education Loan. Forbearance will be applied to match the start and end date of service up to the 36-month maximum. Interest that accrues and is unpaid at the end of the service forbearance period will be capitalized.

Military Forbearance

Borrowers and cosigners under Trust Private Education Loans are permitted to postpone payments if such Borrower or cosigner is a servicemember, a U.S. citizen serving with an allied force or a dependent or spouse of a servicemember who is on active duty. Trust Private Education Loans are eligible for thirty-six (36) months of military forbearance over the life of the loan, granted in up to 12-month increments upon request. Interest that accrues and is unpaid at the end of the military forbearance period will be capitalized.

Military State Deferment

Borrowers who are members of the National Guard or Military Reserves, or whose dependents or spouses are such members, may be permitted to defer payments during the active duty period, as required based on applicable state laws. The Servicer must receive a written request and acceptable documentation of such active duty period consistent with the applicable state law. The Servicer will apply the requirements of applicable state law governing the treatment of servicemember based on either the servicemember's current address as documented on the Servicer's system or the state in which the servicemember is serving, as ascertained by the best evidence available to the Servicer. Interest that accrues in accordance with federal and state SCRA interest rate limitations and is unpaid at the end of the military state deferment period will be capitalized.

Death of a Borrower or Cosigner

Upon receipt of proof of death of a Borrower, the outstanding balance on the related Trust Private Education Loan will be written down to zero effective as of the date of the Borrower's death, and the cosigner, if applicable, will be notified of the release of their obligation to repay the related Trust Private Education Loan. For Parent Loans, if the Servicer receives notification of death of the benefiting student, then upon receipt of proof of death of the benefiting student, the Trust Private Education Loan will be forgiven.

If the cosigner on a Trust Private Education Loan dies, they will be removed from the Trust Private Education Loan upon receipt of proof of death. The Borrower remains obligated to repay such a Trust Private Education Loan.

Disability

If the Borrower on a Trust Private Education Loan or either the Borrower or the benefiting student on a Parent Loan is declared to have a total and permanent disability, the related Trust Private Education Loan Agreement was signed prior to the date the of such was declaration of total and permanent disability, and the Trust Private Education Loan is not a Charged-Off Loan, the related Trust Private Education Loan may be eligible for discharge. To be eligible to have such a Trust Private Education Loan discharged, the Borrower or the Borrower's representative must complete the total and permanent disability application and provide proof of disability by either obtaining a physician's certification or submitting a Social Security Administration (SSA) note of award for SSDI or SSI benefits. Alternatively, if the Borrower is a disabled veteran, the Borrower may provide documentation from the U.S. Department of Veterans Affairs demonstrating that the Borrower is unemployable due to a service-connected disability, which shall be considered total and permanent disability. In the event that a Trust Private Education Loan is discharged due to the related Borrower's disability, any cosigner is not obligated to repay such Trust Private Education Loan. Any payments made prior to granting a total and permanent disability discharge are not returned.

If a cosigner requests and is approved for total and permanent disability, the Servicer will remove the cosigner from the Trust Private Education Loan. The Borrower remains obligated to repay such a Trust Private Education Loan.

Payment Plans

Payment Extension Plan

The Payment Extension Plan ("**PEX** ") is available to a Borrower once in any 12-month period, and twice over any 60-month period. To be eligible, the related Trust Private Education Loan must have been in repayment for at least six (6) months and must be at least 31 days past due but not more than 120 days past due. PEX is applied to remove a delinquency upon the receipt of payment(s) equal to at least three (3) monthly minimum payments (single payments or lump sum) within a rolling three-month period, using non-capping administrative forbearance to bring the loan current. The repayment period for an Trust Private Education Loan will be extended month-for-month for the number of months of PEX applied to the Trust Private Education Loan.

Temporary Loan Modification

Beginning January 12, 2025, a Borrower under a Trust Private Education Loan who attests to experience financial hardship is eligible for a temporary loan modification if such Borrower meets the following requirements: (a) the Borrower affirms a willingness to make payments on the Trust Private Education Loan during the temporary loan modification and to make full monthly principal and interest payments following the end of the temporary loan modification; (b) more than 9 months have elapsed since the final loan disbursement; (c) the Trust Private Education Loan is in repayment; and (d) the Trust Private Education Loan is not in default. Borrowers are limited to (2) two modifications over the life of a Trust Private Education Loan. If approved, the Borrower and any cosigner of the applicable Trust Private Education Loan(s) will be required to make the following payments for a period of twelve (12) months: (i) 50% of the pre-temporary loan modification payment during the first 6-month period; and (ii) 75% of the pre-temporary loan modification payment during the second 6-month period. The repayment period for a Trust Private Education Loan will be extended month-for-month for the number of months of temporary loan modification applied to such Trust Private Education Loan. At the end of the temporary loan modification period, the applicable Trust Private Education Loan(s) will be re-amortized in order to pay off the Trust Private Education Loan(s) in the time that remains in the extended repayment period.

Hardship Assistance Program

The Hardship Assistance Program ("**HAP**") was previously available to Trust Private Education Loan obligors whose payments were past due and who met qualifying risk criteria. Eligibility was determined based on obligors responding to questions regarding the individual circumstances and ability to repay their loans. HAP was available for an initial six (6)-month period with a potential extension for another six (6)-month period, for a total of 12 months. In total, HAP was available for 36 months over the life of a loan. HAP ceased to be offered on the date that each Trust Private Education Loan was acquired by the Seller. Trust Private Education Loans that transferred to the Servicer in a HAP status will remain in that status for the duration of the applicable six (6)-month period.

Extended Level Plan

Beginning May 5, 2025, a Borrower under a Trust Private Education Loan who expresses difficulty making their regular monthly principal and interest payments is eligible for a sixty-month term extension, resulting in reduced monthly installments. Furthermore, if such Borrower has more than ninety-six months (eight years) remaining in their original repayment term and indicates that the reduced monthly installments afforded by the term extension are inadequate to relieve their financial hardship, they can further reduce their monthly installments with a fixed interest rate of 4.00% for the first twelve months of the term extension. To be eligible, the related Trust Private Education Loan must be in full repayment of principal and interest and the Borrower, and any cosigner of the applicable Trust Private Education Loans, must submit an application.

SERVICING POLICIES AND PROCEDURES

Servicing Policies and Procedures Prior to the Seller Acquisition

During the course of Discover's ownership of the Trust Private Education Loans, Discover both originated and serviced the Trust Private Education Loans in-house. The servicing guidelines applicable to the Trust Private Education Loans required Discover to perform the following servicing obligations:

- upon the expiration of the in-school and grace periods, billing Borrowers for full interest and principal payments on Trust Private Education Loans sufficient to repay the related Trust Private Education Loans by the end of their respective repayment terms, subject to any future deferment, forbearance or temporary payment plan (e.g., payment extension plan);

- throughout the life of each Trust Private Education Loan, processing enrollment information received directly from Borrowers or the National Student Clearinghouse, and providing timely interest notifications and billing statements to Borrowers and certain minimum Borrower communications in accordance with the applicable servicing guidelines;

- beginning credit reporting by the end of the second month following conversion of a Trust Private Education Loan to the servicing system, including transmitting records to (at a minimum) the three (3) nationwide consumer reporting agencies monthly in the Consumer Data Industry Association Metro 2 format, or a subsequent version of the standard reporting format;

- maintaining and carrying out procedures to minimize delinquencies and defaults on the Trust Private Education Loans, including but not limited to early awareness communications to Borrowers (a) in advance of their Trust Private Education Loan(s) entering repayment, (b) one day after the initial bill is sent, and (c) nearing graduation; and

- for past-due Trust Private Education Loans, executing multi-channel campaigns targeting Borrowers at different stages of delinquency in addition to employing skip tracing activities, as needed.

Discover, in its capacity as the servicer of the Trust Private Education Loans prior to their sale to the Seller, performed these obligations in the following manner:

- Discover did not perform a proactive scrub of the Defense Manpower Data Center database to identify borrowers and/or cosigners on active duty.

- Discover reported Trust Private Education Loans as delinquent after such Trust Private Education Loan was at least sixty (60) days delinquent as of the last day of the month.

- Discover based the interest accrual on Trust Private Education Loans based on the actual number of days in the applicable year (either 365 or 366).

- Discover was responsible for pre-screening Trust Private Education Loans against the eligibility criteria (e.g., number of on-time payments) then in place for the cosigner release benefit.

- Discover was responsible for conducting a fraud investigation if a call, correspondence, or credit dispute was received from an individual identified as the Borrower or cosigner, either directly or via a consumer reporting agency.

- Discover, in its capacity as loan owner, settled Trust Private Education Loan disbursements directly with schools.

- Discover defined defaulted Trust Private Education Loans as those that were at least 120 days delinquent.

- Charged-off Trust Private Education Loans were those that reached at least 120 days delinquent in principal and interest or interest-only or partial interest payments or that experienced an event of default during the prior month.

- Loans in a bankruptcy status could increase in delinquency and default if the loan reached the requisite days past due for charge off.

Servicing Policies and Servicing Policies and Procedures After the Seller Acquisition

Since the Seller Acquisition, the Trust Private Education Loans have continued to be, and as of the Closing Date will continue to be, serviced substantially in accordance with the servicing policies and procedures described under "*Servicing Policies and Procedures—Servicing Policies and Procedures Prior to the Seller Acquisition*" in this Offering Memorandum, except for the following updates:

- The Servicer will perform a proactive scrub of the Defense Manpower Database Center database monthly to identify Borrowers and cosigners on active duty. If the Servicer identifies a Trust Private Education Loan where the Borrower was in active duty status prior to conversion, the Servicer will place such Trust Private Education Loan in an SCRA status effective as of the date the loan transferred to the Servicer.

- For all Trust Private Education Loans, delinquency will be reported after a Trust Private Education Loan reaches at least thirty (30) days delinquent as of the last day of the month and until such loan is less than thirty (30) days past due.

- For all Trust Private Education Loans, the interest accrual is based on a 365.25 basis.

- As of the Closing Date, the eligibility criteria (e.g., number of on-time payments) for the cosigner release benefit have been modified in accordance with applicable state regulations.

- While trailing disbursements on all Trust Private Education Loans are originated by Discover, such disbursements are settled with the schools by the Servicer in accordance with the trailing disbursement funding and reconciliation process outlined in the Program Manual.

- Those Trust Private Education Loans that are at least 180 days delinquent will be considered defaulted.

- Those Trust Private Education Loans that reach at least 180 days delinquent in principal and interest or interest-only or partial interest payments or that experienced an event of default during the prior month will be charged off.

- Trust Private Education Loans in a bankruptcy status can increase in delinquency but will be suppressed from default if and until the bankruptcy proceeding closes and the loan returns to normal servicing.

THE TRUST PRIVATE EDUCATION LOAN POOL

General

The Depositor (with legal title vested in the Depositor Trustee, on behalf of the Depositor) will purchase from the Seller the Trust Private Education Loans under the Depositor Purchase Agreement on the Closing Date. The Issuer (with legal title vested in the Owner Trustee, on behalf of the Issuer) will purchase the pool of Trust Private Education Loans from the Depositor (with legal title vested in the Depositor Trustee, on behalf of the Depositor) under the Issuer Purchase Agreement on the Closing Date, and will contribute the Trust Private Education Loans to the Grantor Trust (with legal title to be vested in the Grantor Trust Trustee, on behalf of the Grantor Trust) in exchange for the Grantor Trust Certificate, under the Grantor Trust Contribution Agreement on the Closing Date. The Grantor Trust will be entitled to collections on and proceeds of the Trust Private Education Loans after the Cutoff Date (net of the Unremitted Collections Amount deposited into the Distribution Account on the Closing Date). All Collections and all other amounts received on any Trust Private Education Loans will be distributed from the Grantor Trust to the Issuer, as the holder of the Grantor Trust Certificate, and held in the Distribution Account to be applied as Available Funds in accordance with the Priority of Payments as described

under "*Description of the Notes—Distributions—Distributions from the Distribution Account*" in this Offering Memorandum.

Eligible Trust Private Education Loans

Each of the Trust Private Education Loans was either originated by Discover or acquired by Discover in connection with its acquisition of the Student Loan Corporation from Citibank, N.A. The Trust Private Education Loans are education loans generally made to students and parents of students that are not (a) guaranteed or reinsured under FFELP or under any other federal student loan program, (b) otherwise insured by any private third-party insurance provider or (c) secured by any collateral. The Trust Private Education Loans have been acquired by the Seller prior to the Closing Date from directly or indirectly Discover. The Trust Private Education Loans were selected by the Sponsor for purchase by the Depositor from the Seller employing several criteria. Each Trust Private Education Loan will meet the following criteria (the "**Eligibility Criteria**") as of the Closing Date:

- it is a private education loan acquired by the Seller directly or indirectly from Discover;
- as of the Cutoff Date, it is current or no more than 180 days past due in payment of principal or interest;
- it is owned by the Seller and is fully disbursed, and the last disbursement under the Trust Private Education Loan was before the Cutoff Date;
- it provides for periodic payments that will fully amortize the amount financed over its term to maturity, exclusive of any deferment or forbearance periods; and
- it is supported by the documentation required under the Loan Representation Agreement.

No Trust Private Education Loan, as of the Closing Date, will be subject to any prior obligation to sell such Trust Private Education Loan to a third party.

Characteristics of the Trust Private Education Loans

The tables contained in "*Annex A—Characteristics of the Statistical Pool*" to this Offering Memorandum provide a description of specified characteristics of the Statistical Pool as of the Statistical Cutoff Date. The Statistical Cutoff Date Pool Balance in each of the tables in "*Annex A—Characteristics of the Statistical Pool*" includes the aggregate Outstanding Principal Balance due from Borrowers of $2,409,006,399.65, which includes accrued interest expected to be capitalized in the amount of approximately $115,883,568.54, in each case, as of the Statistical Cutoff Date.

Unless otherwise specified, all information with respect to the expected pool of Trust Private Education Loans presented in this Offering Memorandum or in "*Annex A—Characteristics of the Statistical Pool*" is as of August 18, 2025, which is the Statistical Cutoff Date.

The statistical information in this Offering Memorandum is based on the private education loans in the Statistical Pool as of the Statistical Cutoff Date. The Trust Private Education Loans sold to the Issuer on the Closing Date will be selected from the Statistical Pool and will also include other Trust Private Education Loans owned by the Seller. The characteristics of the Trust Private Education Loans sold to the Issuer on the Closing Date will not be identical to, but are not expected to differ materially from, the characteristics of the private education loans in the Statistical Pool described in this Offering Memorandum.

Prepayments and Yield

Prepayments on private education loans can be measured relative to a prepayment standard or model. We cannot give any assurance that the prepayment of the Trust Private Education Loans owned by the Grantor Trust will conform to any level of any prepayment standard or model specified in this Offering Memorandum. The rate of principal prepayments on pools of private education loans is influenced by a variety of economic, demographic, geographic, legal, tax, social and other factors.

The yield to an investor who purchases Rated Notes in the secondary market at a price other than par will vary from the anticipated yield if the rate of prepayment on the Trust Private Education Loans is actually different than the rate anticipated by the investor at the time the Rated Notes were purchased.

See "*Prepayments, Extensions, Weighted Average Lives and Expected Maturities of the Rated Notes*" for a discussion of how prepayments of the Trust Private Education Loans may affect the rate of payment of principal of the Rated Notes and the yield of the Rated Notes.

ANNEX A AND ANNEX C TABLES

The numerical tables in "*Annex A—Characteristics of the Statistical Pool*" attached to this Offering Memorandum contain additional information concerning the expected pool of Trust Private Education Loans as of the Statistical Cutoff Date which loans are segmented by, among other things, FICO score, borrower status and loan type.

The numerical tables in "*Annex C*" attached to this Offering Memorandum include historical information on undergraduate and other non-undergraduate private education loans that entered repayment during the period from 2012 through 2024.

The graphical chart in "*Annex C*" attached to this Offering Memorandum includes the periodic constant prepayment rate ("**CPR**") percentages for private education loans that entered repayment status between 2012 and 2024.

The numerical tables and graphical chart in "*Annex C*" may not be representative or indicative of the delinquency, default, forbearance or prepayment performance of the Trust Private Education Loans. The Seller owns or will acquire directly or indirectly from Discover other private education loans that differ from the Trust Private Education Loans. Loan losses, loan status, delinquency and default status, forbearance rates and prepayment rates may be influenced by a variety of economic, social and geographic conditions and other factors beyond our control. In addition, because a pandemic such as COVID-19 has not occurred in recent years, historical loss experience during the pandemic is likely to not accurately predict the performance of the Trust Private Education Loans. We cannot assure you that the actual loan losses, loan status, or delinquency, default, forbearance or prepayment performance of the Trust Private Education Loans will be similar to that set forth in "*Annex C*". The data and other information in "*Annex C*" were derived from information that was originally prepared and/or collected by Discover. As this information relates to periods prior to the servicing of the loans by the Servicer, none of the Sponsor, the Sponsor Performance Guarantor, the Depositor, the Servicer, the Portfolio Manager, the Administrator, the Servicer/Administrator Parent, the Seller, the Initial Purchasers or any of their respective affiliates nor any Person on such Person's behalf has independently verified the accuracy and completeness of the data so provided with respect to the Trust Private Education Loans, and there can be no assurance that such data is accurate or complete. The Sponsor will not provide investors in the Notes with any additional historical performance data or origination and underwriting information relating to the Trust Private Education Loans other than what is provided herein. Moreover, data provided with respect to certain of these performance measures had to be aggregated and derived by the Seller and its service provider from among multiple source files, and there can be no assurance that such aggregation or derivation is accurate or complete. See "*Risk Factors—Risks Relating to the Notes—Lack of information regarding the related underwriting and prior servicing of the Trust Private Education Loans could adversely affect the Notes.*"

TRANSFER AND SERVICING AGREEMENTS

General

The following is a summary of the material terms of: (i) the Depositor Purchase Agreement under which the Depositor (with legal title vested in the Depositor Trustee, on behalf of the Depositor) will acquire Trust Private Education Loans from the Seller, (ii) the Issuer Purchase Agreement under which the Issuer (with legal title to be vested in the Owner Trustee, on behalf of the Issuer) will purchase the Trust Private Education Loans from the Depositor, (iii) the Grantor Trust Contribution Agreement under which the Issuer (with legal title vested in the Owner Trustee, on behalf of the Issuer) will contribute the Trust Private Education Loans to the Grantor Trust (with

legal title to be vested in the Grantor Trust Trustee, on behalf of the Grantor Trust), (iv) the Servicing Agreement that provides for the servicing of the related Trust Private Education Loans acquired by the Grantor Trust and (v) the Administration Agreement that provides for the administration and management of the Issuer and the Grantor Trust. We refer to the Depositor Purchase Agreement, the Issuer Purchase Agreement, the Grantor Trust Contribution Agreement, the Servicing Agreement and the Administration Agreement collectively as the "**Transfer and Servicing Agreements**." The summary does not cover every detail of these agreements, and it is subject to the provisions of the Transfer and Servicing Agreements.

Purchase of Trust Private Education Loans by the Depositor

On the Closing Date, the Seller will sell to the Depositor (with legal title vested in the Depositor Trustee, on behalf of the Depositor), without recourse, its entire interest except for the Excluded Property in its private student loans, which will become the Trust Private Education Loans and all Collections received thereon after the Cutoff Date. The Depositor will transfer a combination of cash and an in-kind transfer of the Class R Notes received from the Issuer under the Issuer Purchase Agreement to the Seller in consideration for the purchase of the Trust Private Education Loans.

Sale of Trust Private Education Loans to the Issuer

On the Closing Date, the Depositor (with legal title vested in the Depositor Trustee, on behalf of the Depositor) will sell to the Issuer (with legal title to be vested in the Owner Trustee, on behalf of the Issuer), without recourse, the Trust Private Education Loans acquired by the Depositor (with legal title vested in the Depositor Trustee, on behalf of the Depositor) from the Seller. The Issuer will then contribute the Trust Private Education Loans to the Grantor Trust (with legal title to be vested in the Grantor Trust Trustee, on behalf of the Grantor Trust) in exchange for the Grantor Trust Certificate. Concurrently with the sale of the Trust Private Education Loans to the Issuer and the contribution of such Trust Private Education Loans to the Grantor Trust, the Issuer will issue the Notes. The Issuer will purchase the Trust Private Education Loans from the Depositor in exchange for cash proceeds from the issuance of the Rated Notes and an in-kind transfer of the Class R Notes.

The Sponsor and the Servicer will not retain any additional risk of loss with respect to the Trust Private Education Loans, other than, (i) with respect to the Sponsor, any purchase obligation resulting from certain breaches of Loan Level Representations of the Sponsor under the Loan Representation Agreement, or with respect to the Servicer, any purchase obligation resulting from certain breaches of the Servicer under the Servicing Agreement, or (ii) the Sponsor's (or its majority-owned affiliate's) interest in any Retained Interest.

Contribution of Trust Private Education Loans to the Grantor Trust

On the Closing Date, the Issuer will contribute to the Grantor Trust (with legal to be vested in the Grantor Trust Trustee, on behalf of the Grantor Trust) its entire interest in the Trust Private Education Loans acquired by the Issuer from the Depositor. In exchange for the contribution of the Trust Private Education Loans by the Issuer, the Grantor Trust will issue the Grantor Trust Certificate to the Issuer, which will be pledged by the Issuer to the Indenture Trustee for the benefit of the Noteholders pursuant to the Indenture. The Grantor Trust Certificate will represent 100% of the beneficial ownership interest in the Grantor Trust. The Grantor Trust Trustee will hold legal title to the Trust Private Education Loans on behalf of the Grantor Trust under the Grantor Trust Agreement. Under the Grantor Trust Agreement, the Grantor Trust and the Grantor Trust Trustee are required to comply with any instructions from the Issuer as Grantor Trust Certificateholder in connection with the exercise of the Grantor Trust's rights under the Loan Representation Agreement to require the Sponsor to purchase Trust Private Education Loans subject to certain conditions, and the exercise of the Grantor Trust's rights under the Servicing Agreement, including those to require the Servicer to purchase Trust Private Education Loans.

Amendments to the Depositor Purchase Agreement, the Issuer Purchase Agreement and the Grantor Trust Contribution Agreement

The Depositor Purchase Agreement, Issuer Purchase Agreement and Grantor Trust Contribution Agreement may each be amended by the parties thereto without the consent of any of the Noteholders:

- to cure any ambiguity or formal defect or omission in such agreement;
- to grant to or confer upon the Indenture Trustee for the benefit of the Noteholders any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Indenture Trustee;
- to conform the terms of such agreement to the terms as described in this Offering Memorandum; or
- if such modification or change would not have a material adverse effect on Noteholders (as reasonably determined by the Administrator and certified in an officer's certificate delivered by the Administrator to the Indenture Trustee, or upon satisfaction of the Rating Agency Condition).

Each of the Depositor Purchase Agreement, the Issuer Purchase Agreement and the Grantor Trust Contribution Agreement may also be amended from time to time by the parties thereto, with the consent of the Indenture Trustee (acting at the direction of the Majority Noteholders), for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of such agreement or of modifying in any manner the rights of the parties thereto; *provided*, *however*, that no such amendment shall, without the consent of all of the Noteholders adversely affected thereby (other than the Issuer, any other obligor of the Notes, the Depositor or any Affiliate thereof (other than the Sponsor, in the event that it holds any Notes and to the extent it may be an Affiliate of any such party) actually known to a responsible officer of the Indenture Trustee to be owned by such party, if any such party owns any Notes), amend the provisions requiring consents to any such amendment of such agreement.

In addition, while any Rating Agency is then assigning a rating to any Class of the Rated Notes, any amendment to any of the Depositor Purchase Agreement, the Issuer Purchase Agreement or the Grantor Trust Contribution Agreement will require satisfaction of the Rating Agency Condition. Furthermore, any amendment to any of the Depositor Purchase Agreement, the Issuer Purchase Agreement or the Grantor Trust Contribution Agreement which affects the rights, duties, indemnities, immunities or liabilities of the trustees of the parties to such agreement will not be effective without the prior written consent of those trustees.

Servicing Agreement

General

The Servicer is required to service the Trust Private Education Loans on behalf of the Grantor Trust pursuant to the Servicing Agreement.

The services provided by the Servicer include the following:

- honoring and servicing in accordance with the Applicable Requirements;
- acting as custodian with respect to the documents and records evidencing the Trust Private Education Loans (including the Trust Private Education Loan Documents);
- collecting, processing, allocating and applying payments and Collections;
- processing Permitted Modifications and routine changes, such as address and demographic changes, interest rate changes on the Trust Private Education Loans, and converting the status of each Trust Private Education Loan as applicable (e.g., from in-school to repayment);
- creating and delivering statements to Borrowers and reports and data feeds to the Grantor Trust, as required under the Servicing Guidelines;
- preparing and transmitting to the Borrowers all appropriate communications, disclosures, and notices, including tax forms, privacy notices, billing statements, interest accrual notices and returned check charges;

- managing, controlling and administering customer service functions in respect of the Trust Private Education Loans and the Borrowers in accordance with the Servicing Guidelines and making available a website for Borrower self-service account management;

- reporting customer complaints received on at least a quarterly basis to the Grantor Trust and investigating escalated customer complaints and any allegations of fraud; and

- managing, controlling and administering delinquent accounts in respect of the Trust Private Education Loans.

The Servicer may perform any of its duties pursuant to the Servicing Agreement through subcontractors, contractors or agents, including its Affiliates; *provided*, that, in each case, the Servicer shall (i) select any such Person with reasonable care and will be solely responsible for the costs, fees and expenses payable to such Person, (ii) ensure that it has written agreements with each such third-party or Affiliate and that all such written agreements require all such third-parties and Affiliates to comply with all of the applicable terms of the Servicing Agreement, including, complying with the Applicable Requirements, (iii) ensure such third-party or Affiliate has all necessary licenses, permits and approvals to perform such services, (iv) perform reasonable due diligence and evaluation of any such third-party or Affiliate prior to (and periodically during) its engagement to perform such services, (v) in the case of delegation of servicing or collection duties relating to Charged-Off Loans, obtain the prior written consent the Grantor Trust (acting at the direction of and with the consent of the Issuer acting at the direction of or with the consent of the Directing Class R Representative), such consent not to be unreasonably withheld, conditioned or delayed, with respect thereto and (vi) remain obligated, responsible and liable for compliance with all terms of the Servicing Agreement, including, performance of the services in accordance with the Applicable Requirements and the Standard of Care, as if the Servicer were performing such duty. In addition, upon not less than sixty (60) days' prior written notice to the Servicer, the Grantor Trust (acting at the direction of and with the consent of the Issuer acting at the direction of or with the consent of the Directing Class R Representative) may, in its sole discretion direct the Servicer to transition (x) default prevention activities on delinquent Trust Private Education Loans to an outsourced delinquency management agency and (y) collection activities in respect of Charged-Off Loans to an outsourced third-party collection agency.

The Grantor Trust will take direction from and seek the consent of the Issuer acting at the direction of or with the consent of the Directing Class R Representative in respect of certain acts to be taken by the Servicer. These rights include decisional matters not addressed in the Servicing Guidelines; escalated complaints; the appointment and the terms of appointment of any third-party delinquency management agency and third-party collection agency; and the development of a remediation plan for errors and deficiencies identified during audits and inspections.

Until the termination of the Consent Order, see "*Risk Factors—Risks Relating to the Trust Private Education Loans—Discover's Consent Order with the CFPB and other regulatory enforcement matters involving Discover may delay payments on the Trust Private Education Loans*" in this Offering Memorandum, Discover is a party to the Servicing Agreement. In such capacity, Discover has the right to determine the manner of remediation of certain of servicing errors relating to legacy servicing issues identified in the Consent Order and is obligated to pay for such remediation and has certain rights in respect of amendments to the Servicing Agreement and terminations of the Servicer thereunder. See "*Transfer and Servicing Agreement—Servicing Agreement—Discover's Rights Under the Servicing Agreement*" in this Offering Memorandum.

Servicing Procedures

The Servicer is required to service the Trust Private Education Loans (a) in accordance with, in the following order of priority, (i) applicable laws, (ii) the provisions of the Servicing Agreement relating to the Consent Order, see "*Transfer and Servicing Agreement—Servicing Agreement—Discover's Rights Under the Servicing Agreement*", (iii) the terms of the Trust Private Education Loans, (iv) the terms and provisions of the other documents, agreements or other instruments evidencing or relating to the Trust Private Education Loans, (v) the other provisions of the Servicing Agreement and (vi) the Servicing Guidelines (the "**Applicable Requirements**") and (b) with the manner of efforts and degree of care, skill and attention that Servicer generally utilizes to service and administer loans similar to the Trust Private Education Loans (the "**Standard of Care**"). Modifications to the Servicing Guidelines (other than those required by changes in applicable law) require an officer's certificate that

such modifications will not have a material adverse effect on the Noteholders or satisfaction of the Rating Agency Condition.

Collections on Trust Private Education Loans

The Servicer is required to, in accordance with the Servicing Agreement, the Applicable Requirements and the Standard of Care, collect all payments called for under the terms and provisions of the Trust Private Education Loans as and when the same become due and payable, excluding any activities that require a license as a debt collector or debt collection agency, or that are otherwise included in the duties of an outsourced third-party collection agency in the applicable outsourced third-party collection agency agreement or an outsourced delinquency management agency in the applicable delinquency management agreement, as applicable. The Servicer is required to allocate all amounts collected with respect to the Trust Private Education Loans in accordance with the Servicing Guidelines. The Servicer is required to, within two (2) Business Days after receipt by it of funds, remit or cause to be remitted into the Distribution Account all Collections which can be associated to Trust Private Education Loans serviced under the Servicing Agreement.

Under the Servicing Agreement, the Servicer will acknowledge and agree that all Collections held by it with respect to the Trust Private Education Loans prior to the remittance thereof to the Distribution Account will be held in trust for the benefit of the Grantor Trust.

Compensation of the Servicer

Under the Servicing Agreement, as consideration for the performance of its servicing duties, the Servicer will be entitled to receive monthly fees and expenses per primary Borrower of the Trust Private Education Loans serviced during the prior month. Such fees and expenses are set forth on a schedule attached to the Servicing Agreement and vary based on the repayment and delinquency statuses of the Borrowers of the Trust Private Education Loans. Such fees and expenses are not anticipated to aggregate on a per annum basis to more than the Servicing Fee Percentage for the applicable year multiplied by the aggregate Unpaid Principal Balance of the Trust Private Education Loans.

The Servicer's fee compensation and expense reimbursement and other amounts payable to the Servicer will be payable monthly on each Distribution Date as the Servicing Fee and the Carryover Servicing Fee. See "*Description of the Notes—Distributions—Distributions from the Distribution Account*" and "*Description of the Notes—Fees and Expenses of the Issuer*" in this Offering Memorandum for more information about the manner of payment of the Servicing Fee and the Carryover Servicing Fee.

The servicing fee compensation and expense reimbursement owing under the Servicing Agreement may exceed the Servicing Fee due (with the excess payable as the Carryover Servicing Fee) for several reasons, including:

- the amount of certain implementation fees, conversion fees, transfer fees, servicing fees, delinquency fees, borrower refund processing fees, mailing fees (including due to an increase in postage charges which are passed through to the Grantor Trust under the Servicing Agreement) and offboarding and onboarding fees and certain other specified costs incurred by the Servicer specified in the Servicing Agreement;

- inability to transition Borrowers to Nelnet Servicing's electronic correspondence system;

- increase in the number of Borrowers whose status changes from inactive to active;

- increase in the number of delinquent Borrowers; and

- any servicing compensation that remains unpaid from prior Distribution Dates.

In addition, the servicing fees under the Servicing Agreement can be adjusted for inflation or due to changes to the Servicer's duties, so long as such increases are consistent with changes made pursuant to substantially all other servicing agreements or arrangements under which the Servicer services private education

loans, as described in "*Risk Factors—Risks Relating to the Sponsor, the Servicer, the Seller, the Administrator and the Depositor—Servicing Fees are subject to change*" in this Offering Memorandum.

Evidence as to Compliance

Under the Servicing Agreement, upon at least thirty (30) days' prior written notice to the Servicer, and in coordination with the Servicer's management, the Grantor Trust may perform or arrange to have audits performed of the Servicer's servicing activities with respect to the Trust Private Education Loans. All such audits will be performed at the Grantor Trust's sole expense and during the Servicer's normal business hours. Additionally, the Servicer shall (i) on or prior to the tenth (10th) Business Day of each month provide to the Issuer, Grantor Trust and Calculation Agent reports of activity with respect to the services performed by the Servicer during the preceding month in the form mutually agreed upon by Servicer, Calculation Agent and Issuer (ii) deliver such information, reports, and certificates, and perform such calculations, with respect to the Trust Private Education Loans as and when required or requested by or on behalf of Issuer or Grantor Trust, including by Administrator, under the Indenture in connection with collateral releases, (iii) provide supporting information, data and reports as may be reasonably requested by Grantor Trust, to enable Grantor Trust or Issuer to fulfill any information or data requests from, or reporting requirements of, a Governmental Entity, subject to existing Servicer capabilities and payment of additional fees therefor as mutually agreed upon between Servicer and Grantor Trust to the extent providing such information, data or reports requires additional material time or resources and (iv) in the event that Grantor Trust, Issuer or Calculation Agent, or an authorized representative thereof, notifies Servicer that any of the reports, information or certificates delivered the Servicing Agreement contains material mistakes or inaccuracies, Servicer shall provide (x) a corrected version of such report, information or certificate, as applicable, to the Grantor Trust, Issuer and Calculation Agent as promptly as possible after first becoming aware or being notified of such mistakes or inaccuracies and (y) in connection with any the reports for the next calendar month, a reconciliation of the calculations and amounts provided in connection with any such mistaken or inaccurate report, information or certificate with the true and correct calculations and amounts.

In addition, all information, reports, certificates, transmittals, records or data files required, maintained or provided by Servicer under the Servicing Agreement shall be accurate in all material respects, and Issuer, Grantor Trust. Directing Class R Representative, Administrator, Indenture Trustee and Noteholders shall have the right to rely thereon.

Under the Servicing Agreement, the Servicer and Grantor Trust each acknowledges that Discover and its Affiliates are subject to oversight by Government Entities. The Servicer will (and will cause its Affiliates and its and their Representatives to) cooperate and comply with the requests and requirements that any such Governmental Entity may make of Servicer in relation to the services under the Servicing Agreement, and Grantor Trust shall not take any action that would impede or interfere with such cooperation and compliance by Servicer. Without limiting the foregoing, Servicer further acknowledges and agrees under the Servicing Agreement that certain Governmental Entities from time to time may require or request the right, whether by virtue of Law or otherwise, to investigate the affairs of Servicer or its Affiliates and its and their Representatives in connection with the services under the Servicing Agreement. Accordingly, Servicer agrees to (and will cause its Affiliates and its and their Representatives to) cooperate as required or requested by Discover in order to facilitate and complete such investigations, and to provide all such access, information and assistance with respect to the services under the Servicing Agreement as such Governmental Entities requires or requests in order to fulfill such requirements or requests.

On an annual basis, the Servicer is required to cause to be completed and delivered within five (5) Business Days following its receipt from its independent auditor to the Issuer, the Grantor Trust, the Indenture Trustee and each Rating Agency then assigning a rating to any Class of the Rated Notes a System and Organization Controls 1 Type 2 report and, from and after the date after which such report is generally made available to the Servicer's customer, a System and Organization Controls 2 Type 2 report, each prepared in accordance with the guidance contained in the American Institute of Certified Public Accountants' Statement on Standards for Attestation Engagement 18 for a minimum period of twelve (12) months. In exchange for receiving such reports each year, the Grantor Trust will be required to pay the Servicer an amount not to exceed the lesser of (x) the pro rata cost of such reports, prorated among the Servicer's servicing customers who also receive such reports and (y) $3,000.

Servicer Purchase Obligation

Each of the Grantor Trust and the Servicer will be required to give notice to each of the other parties to the Servicing Agreement and the Indenture Trustee promptly, in writing, upon its discovery of (i) any failure of the Servicer to comply with the terms of the Servicing Agreement, (ii) any failure of any representation made or warranty given by the Servicer in the Servicing Agreement to be true or correct when made or deemed made or any failure of certain information, reports or certificates provided by the Servicer under the Servicing Agreement to be accurate, or (iii) the negligence, willful misconduct or fraud of the Servicer in the performance of its obligations and duties under the Servicing Agreement or the reckless disregard by the Servicer of its obligations and duties under the Servicing Agreement which, in the case of each of the foregoing clauses (i), (ii) and (iii), has, or could be reasonably expected to have, a material adverse effect on the interests of the Grantor Trust, the Issuer, the Paying Agent, the Indenture Trustee or the Noteholders in, or on the validity, enforceability, collectability or value of, any Trust Private Education Loans.

Upon receipt of notice of the occurrence of any of the foregoing from the Grantor Trust, the Issuer or the Indenture Trustee, or the Servicer having actual knowledge thereof, the Servicer is required to use commercially reasonable efforts to cure such failure with respect to such Trust Private Education Loan and correct associated processes, if applicable, as promptly as practicable, and will refund fees to the Grantor Trust which are directly related to such failure. If such cure cannot be or is not completed within sixty (60) days following the earlier of receipt of notice thereof or actual knowledge thereof, the Servicer is required to purchase, or arrange for purchase by an affiliate of the Servicer, such Trust Private Education Loan from the Grantor Trust for a purchase price equal to 100% of the Outstanding Principal Balance (without giving effect to the proviso in clause (i) of the definition thereof) (including interest and fees capitalized) and accrued but unpaid interest (whether to be capitalized or otherwise) thereon. Under the Servicing Agreement, the Servicer/Administrator Parent guarantees the Servicer's purchase obligation.

In certain circumstances, if the Servicer is rendered unable to fulfill its obligations under the Servicing Agreement due to events outside of its control, such as natural disasters or other force majeure events, such failure would not be a breach or default under the Servicing Agreement and would not give rise to a purchase obligation, so long as Servicer immediately notifies the Grantor Trust, the Indenture Trustee and the Issuer of such inability in writing and uses its best efforts to minimize the adverse effect of such events.

Indemnities

Under the Servicing Agreement, the Servicer is required to indemnify and hold harmless Discover, the Grantor Trust, the Grantor Trust Trustee, the Issuer, the Owner Trustee, Santiago, the Indenture Trustee, their respective Affiliates and each of their respective successors, transferees, participants and assigns and the officers, managers, partners, investors, directors, employees, members, trustees, advisors, agents or attorneys-in-fact of the foregoing (each, a "**Servicer Indemnified Party**") from any loss, cost, damage, liability or expense ("**Loss**") suffered or incurred by such Servicer Indemnified Party (including reasonable legal fees and reasonable costs and expenses incurred to defend against any claim, suit or action or in enforcing this indemnity), to the arising out of or relating from (a) Servicer's or its Affiliates' (or its or their Representatives') failure to comply with the terms of the Servicing Agreement, (b) any failure of any (i) representation made or warranty given by the Servicer in the Servicing Agreement to be true or correct when made or deemed made, or (ii) information provided by Servicer pursuant to the Servicing Agreement to be true or correct in all material respects when delivered, (c) the negligence, willful misconduct or fraud of the Servicer (or its Affiliates or its or their Representatives) in the performance of its obligations and duties under the Servicing Agreement or the reckless disregard by the Servicer or its Affiliates (or its or their Representatives) of its or their obligations and duties under the Servicing Agreement or (d) the use of the Services or any portion thereof, including any Action involving an assertion that the Servicer Indemnified Party is liable for infringement or misappropriation of a third party's Intellectual Property; provided that, in the absence of gross negligence, willful misconduct or fraud of the Servicer, the Servicer's aggregate liability under the indemnity in the Servicing Agreement, excluding the Servicer's obligations under "*Transfer and Servicing Agreements—Servicing Agreement—Servicer Purchase Obligation*" above, shall not exceed the Servicer Liability Cap.

Under the Servicing Agreement, the Grantor Trust is required to indemnify and hold harmless Discover, the Servicer, their respective Affiliates and each of their respective successors, transferees, participants and assigns and

the officers, managers, partners, investors, directors, employees, members, trustees, advisors, agents or attorneys-in-fact of the foregoing (each, a "**Grantor Trust Indemnified Party**") from any Loss suffered or incurred by such Grantor Trust Indemnified Party (including reasonable legal fees and reasonable costs and expenses incurred to defend against any claim, suit or action or in enforcing this indemnity), to the extent that such Loss results from (a) (i) any violation of law by the Grantor Trust or its Affiliates in connection with its or their obligations under the Servicing Agreement, (ii) fraud; or (iii) any negligence or willful misconduct of the Grantor Trust or its Affiliates or their representatives, or (b) the Servicer complying with specific, written instructions of the Grantor Trust or its Affiliates or their representatives under the Servicing Agreement; provided that, in the absence of gross negligence, willful misconduct or fraud of the Grantor Trust or its Affiliates, the Grantor Trust's aggregate liability under the indemnity in the Servicing Agreement shall not exceed the Liability Cap.

Under the Servicing Agreement, Discover is required to indemnify and hold harmless the Servicer, the Grantor Trust and their respective Affiliates and each of their respective successors, transferees, participants and assigns and the officers, managers, partners, investors, directors, employees, members, trustees, advisors, agents or attorneys-in-fact of the foregoing (each, a "**Discover Indemnified Party**") from any Loss suffered or incurred by such Discover Indemnified Party (including reasonable legal fees and reasonable costs and expenses incurred to defend against any claim, suit or action or in enforcing this indemnity), to the extent that such Loss results from (a) (i) any violation of law by Discover or its Affiliates in connection with its or their obligations under the Servicing Agreement, (ii) fraud or (iii) any negligence or willful misconduct of Discover or its Affiliates or their representatives, or (b) the Servicer complying with specific, written instructions of Discover or its Affiliates or their representatives under the Servicing Agreement; provided that, in the absence gross negligence, willful misconduct or fraud of Discover or its Affiliates, Discover's aggregate liability under the indemnity in the Servicing Agreement shall not exceed the Liability Cap.

Modification of Trust Private Education Loans

The Servicer is not permitted to, and the Grantor Trust (including the Administrator or Directing Class R Representative on its behalf) is not permitted to instruct the Servicer to (or permit any subservicer or subcontractor to), grant, permit or enter into any waiver, modification, extension or variance of any term of any Trust Private Education Loan or any consent to the postponement of strict compliance with any such term or any other grant of an indulgence or forbearance to the related Borrower (a "**Loan Modification**") unless such Loan Modification is a Permitted Modification and is made in accordance with the Applicable Requirements. A Loan Modification is a "**Permitted Modification**" so long as one of the following conditions has been satisfied:

- such Loan Modification (A) is granted to a Borrower in accordance with the Servicing Guidelines and (B) occurs by operation of the terms of the Trust Private Education Loan (*provided*, *however*, that (i) clause (B) will not include Loan Modifications in the nature of a substitution of a new obligor, the addition or deletion of a co-obligor or a change (in whole or in part) in the recourse nature of the instrument and (ii) in the case of such a Loan Modification that happens at the option or election of such Borrower, any option or election if (x) any Person will have the right to alter or terminate the Trust Private Education Loan or the right to force any other Person to purchase the Trust Private Education Loan as a result of the exercise of such option or election, (y) the exercise of such option requires the consent or approval of the Grantor Trust or a court or arbiter, or (z) the exercise of such option requires consideration (other than payment of incidental costs and expenses));

- absent a written or oral agreement to alter the other terms of the Trust Private Education Loan, such Loan Modification is a temporary relief from payments, temporary stay of collection or temporary waiver of an acceleration clause or similar default right with respect to such Trust Private Education Loan, provided, that such temporary stay or waiver (A) is granted to a Borrower in accordance with the Servicing Guidelines, and (B) collectively with any other previously granted temporary stay or waivers, does not remain in effect for a period that exceeds two years following such Borrower's initial failure to perform;

- such Loan Modification, individually and collectively with any other Loan Modification proposed to be made with respect to the Trust Private Education Loan, is ministerial in nature;

- such Loan Modification is (i) granted to a Borrower in accordance with the Servicing Guidelines and (ii) either (A) is intended by the Servicer to comply with or respond to a law or enforcement activity of a Governmental Authority pertaining to the Trust Private Education Loans or classes of loans similar to the Trust Private Education Loans or (B) such Loan Modification (including when taken together with any other prior Loan Modification) does not result in a Significant Modification;

- such Loan Modification is made when (i) a Borrower is in payment default, (ii) the Trust Private Education Loan is a Charged-Off Loan or (iii) in the judgment of the Servicer, in accordance with the Servicing Guidelines, it is reasonably foreseeable that such Borrower will default (it being understood that the Servicer may proactively contact any Borrower whom the Servicer believes may be at higher risk of a payment default under the related Trust Private Education Loan, and it being further understood that if such Borrower has notified the Servicer that such Borrower has been materially and adversely impacted by a natural disaster, epidemic, pandemic or public terror attack, then the Servicer may reasonably conclude that it is reasonably foreseeable that such Borrower will default);

- in the case of any extension or deferral, (A) a Borrower's address is within a geographic area determined by the President of the United States or the Governor of the applicable state to warrant individual, or individual and public, assistance from the federal government under the Robert T. Stafford Disaster Relief and Emergency Assistance Act or similar state law, as the case may be, or (B) such Borrower is a United States federal or state government employee that is furloughed on account of a shutdown of such government occurring as a result of a lapse in annual appropriations;

- such Loan Modification is required by applicable law;

- such Loan Modification is an extension, deferral, amendment, modification, alteration or adjustment, including a "payment holiday" or "skip-a-pay" extension granted to a Borrower that is made (I) in accordance with the Servicer's customary servicing practices and (II) with respect to which an opinion of nationally recognized tax counsel has been provided to the Servicer and such Borrower to the effect that such extension, deferral, amendment, modification, alteration or adjustment, including a "payment holiday" extension, will not, by itself, cause the Grantor Trust to be treated, for United States federal income tax purposes, as other than a grantor trust under subpart E, Part I of subchapter J of the Code; or

- any other Loan Modification as may be directed by Discover pursuant to its rights under the Servicing Agreement, see "*Transfer and Servicing Agreement—Servicing Agreement—Discover's Rights Under the Servicing Agreement*".

The potential effect of any such modifications on the Rated Notes is described in "*Prepayments, Extensions, Weighted Average Lives and Expected Maturities of the Rated Notes*" in this Offering Memorandum.

Amendments to the Servicing Agreement

The Servicing Agreement may be amended by the parties thereto without the consent of any of the Noteholders:

- to cure any ambiguity or formal defect or omission in the Servicing Agreement;

- to grant to or confer upon the Indenture Trustee for the benefit of the Noteholders any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Indenture Trustee;

- to conform the terms of the Servicing Agreement to the terms as described in this Offering Memorandum;

- if such modification or change would not have a material adverse effect on Noteholders (as reasonably determined by the Servicer and certified in an officer's certificate delivered by the Servicer to the Indenture Trustee, or upon satisfaction of the Rating Agency Condition); or

- pursuant to the terms of the Servicing Agreement, including any amendments, alterations, modification or supplements to the provisions related to Discover's rights in respect of Legacy Servicing Issues and other matters relating to the Consent Order which Discover may amend unilaterally.

Any amendment that affects the Owner Trustee or the Grantor Trust Trustee shall require such person's written consent. The Servicing Agreement may also be amended from time to time by the parties thereto, with the consent of the Majority Noteholders, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Servicing Agreement or of modifying in any manner the rights of the parties thereto; *provided*, *however*, that no such amendment shall, without the consent of the Noteholders (other than the Issuer, any other obligor of the Notes, the Depositor or any Affiliate thereof (other than the Sponsor, in the event that it holds any Notes and to the extent it may be an Affiliate of any such party) actually known to a responsible officer of the Indenture Trustee to be owned by such party, if any such party owns any Notes) adversely affected thereby, amend the provisions requiring consents to any such amendment of the Servicing Agreement.

Notwithstanding the foregoing, Discover also has the unilateral right to amend the terms of the Servicing Agreement relating to the Consent Order upon notice to the Servicer and the Grantor Trust. The Servicing Agreement also requires the consent of Discover for any amendment or waiver of the terms of the Servicing Agreement that relate to the Consent Order and Discover's rights or the Servicer's obligations in respect thereof. In addition, Santiago, in its capacity as the indirect parent of the Seller, will be a third-party beneficiary of, have an independent right to enforce, and have a consent right over any and all amendments, restatements, supplements, waivers or other modifications to, the Servicing Agreement.

In addition, while any Rating Agency is then assigning a rating to any Class of the Rated Notes, any amendment to the Servicing Agreement that requires the consent of the Noteholders as described in this subsection will also require satisfaction of the Rating Agency Condition.

Discover's Rights under the Servicing Agreement

In order to ensure Discover's ongoing compliance with the Consent Order, see "*Risk Factors—Risks Relating to the Trust Private Education Loans—Discover's Consent Order with the CFPB and other regulatory enforcement matters involving Discover may delay payments on the Trust Private Education Loans*" and "*Certain Legal Aspects of the Trust Private Education Loans and the Offering—Consumer Protection Laws*" in this Offering Memorandum, until such time as Discover's obligations in respect of the Consent Order expire or terminate in 2030, Discover has certain rights under the Servicing Agreement, including in respect of servicing errors relating to servicing issues that first occurred prior to the transfer of servicing to the Servicer ("**Legacy Servicing Issues**"), and the Servicer has certain obligations to Discover and the Grantor Trust. Specifically, the Servicer has agreed to notify Discover upon discovery of any servicing error it believes to be a Legacy Servicing Issue and provide information relating to the affected Trust Private Education Loan(s) and the nature of the applicable servicing error. Within 60 days of identification, the Servicer will design and implement measures designed to remediate such servicing error ("P**rospective Remediation Measures**"). If a servicing error is determined to be a Legacy Servicing Issue (either with Discover's agreement, pursuant to an arbitration provision or because the servicing error was identified prior to the acquisition but Discover had not completed remediation prior to transfer of the affected loan), then Discover has the unilateral right to determine the redress, remediation and other curative action to be taken by the Servicer in respect thereof ("**Final Remediation Measures**"), and the Servicer and the Grantor Trust are obligated to promptly implement the Final Remediation Measures. The process for determining Final Remediation Measures involves the Servicer advising Discover of the additional costs associated with the redress, remediation or other curative action proposed by Discover and the Servicer and Discover negotiating to determine the final remediation measures and related costs. Discover bears the cost of Prospective Remediation Measures and Final Remediation Measures. In addition to the rights and obligations in respect of remediation, the Servicer will provide reporting to Discover on matters relating to the Consent Order, including remediation measures and complaint reporting and permit Discover to perform audits in respect thereof.

Custodian of Trust Private Education Loan Agreements and Trust Private Education Loan Notes

The Servicer will act as custodian with respect to the Trust Private Education Loans. As custodian, the Servicer is required to (directly or through one or more sub-custodians) (a) hold, maintain and retain the Trust

Private Education Loan Agreements and Trust Private Education Loan Notes, if any, with respect to the Trust Private Education Loans (including electronic records evidencing the Trust Private Education Loan Agreements) and acknowledges that any such Trust Private Education Loan Agreements and Trust Private Education Loan Notes so held, maintained and retained are being held, maintained and retained for the benefit of the Grantor Trust and the Indenture Trustee, acting on behalf of the Noteholders, as collateral assignee of the Grantor Trust, and (b) maintain accurate and complete accounts, records and computer systems pertaining to the services it is required to perform under the Servicing Agreement and each Trust Private Education Loan Agreement and Trust Private Education Loan Note provided to the Servicer. In acting as custodian, the Servicer may use its own facilities or those of sub-custodians or subservicers acting as custodians. The Servicer's records will reflect the ownership of the Trust Private Education Loans by the Grantor Trust (subject to any subsequent transfers as the result of any collateral releases).

Termination of the Servicing Agreement, Servicer Default and Rights Upon Servicer Default

The Grantor Trust, with the consent of the Issuer (acting at the written direction of the Directing Class R Representative) and the Indenture Trustee (at the direction of the Majority Noteholders) may terminate the Servicing Agreement, by delivery of notice in writing to the Servicer, upon occurrence of certain events, including during the continuance of a Servicer Default. The Indenture Trustee (at the direction of the Majority Noteholders) may terminate the Servicing Agreement during the continuance of an Event of Default. The appointment of the Servicer under the Servicing Agreement shall immediately and automatically terminate upon an Insolvency Event with respect to Servicer. The Servicer may terminate the Servicing Agreement upon the occurrence of an Insolvency Event with respect to the Grantor Trust, following a failure of the Servicer to be paid the servicing fee compensation and expenses owing under the Servicing Agreement within sixty (60) days following the due date therefor or following a material breach by the Grantor Trust of any of the other terms or duties imposed upon it by the Servicing Agreement, which breach continues unremedied for a period of sixty (60) days after written notice from the Servicer thereof. See "*Risk Factors—Risks Relating to the Sponsor, the Servicer, the Seller, the Administrator and the Depositor—The insolvency of the Servicer could delay the appointment of a successor servicer or reduce payments on your Notes*" and *"—The servicing fee compensation and expense reimbursement owing under the Servicing Agreement may exceed the Servicing Fee due, and the Servicer may terminate the Servicing Agreement under certain such circumstances*" in this Offering Memorandum.

However, prior to the termination of the Consent Order, prior to exercising any right to terminate the Servicing Agreement (other than due to the occurrence of an Insolvency Event with respect to Grantor Trust or Servicer), the terminating party must provide at least ten (10) Business Days' prior written notice to Discover of its intent to terminate and, if requested by Discover, shall promptly meet to discuss the situation with Discover, including the plan for transition of servicing of the Trust Private Education Loans to a successor servicer. The Grantor Trust is required to include provisions giving Discover the same rights it has under the Servicing Agreement in any successor servicing agreement.

Notwithstanding any termination of the Servicing Agreement, the Servicer is required to continue to perform all servicing functions under the Servicing Agreement until the date on which a successor shall have been appointed and shall have assumed the Servicer's responsibilities and obligations under the Servicing Agreement and the Servicer shall have delivered all of the Trust Private Education Loan Documents and Trust Private Education Loan Servicing Files to such successor. Prior to the occurrence of an Event of Default, the Grantor Trust has the right to appoint a successor servicer with the consent of the Indenture Trustee and the Issuer (acting at the written direction of Directing Class R Representative). If an Event of Default has occurred and is continuing, the Indenture Trustee has the right to appoint a successor servicer at the written direction of the Majority Noteholders. If at any time a successor Servicer has not been appointed as of the date that is one hundred twenty (120) days following the termination of the Servicing Agreement, the Servicer may, at the Grantor Trust's expense, petition a court of competent jurisdiction to appoint an established institution whose regular business includes the servicing of private education loans as the successor servicer. Notwithstanding this right, the Servicer is entitled to increase the servicing fees by five percent (5%) if no successor servicer has been appointed as of one hundred twenty (120) days following a termination of the Servicing Agreement, and every thirty (30) thereafter until a successor is appointed, which increase may be paid at a lower level in the Priority of Payments as Carryover Servicing Fees.

Administration Agreement

General

The Administrator is required to administer the Issuer and Grantor Trust pursuant to the Administration Agreement.

In addition to monitoring and performing the obligations on behalf of the Issuer and Grantor Trust otherwise set forth in this Offering Memorandum, the Administrator's services and general duties include the following:

- executing and delivering on behalf of the Issuer and Grantor Trust certificates, directions, notices, consents and documents in connection with the Transaction Documents;

- consulting with the Depositor, the Directing Class R Representative, the Paying Agent, the Indenture Trustee, the Owner Trustee and the Grantor Trust Trustee, as applicable, regarding the duties of the Issuer and the Grantor Trust under the Transaction Documents and the other documents, instruments or agreements related thereto;

- developing and delivering the Monthly Report pursuant to the terms of the Indenture; and

- monitoring the performance of the Issuer and the Grantor Trust, obtaining and providing on behalf of the Issuer or the Grantor Trust necessary consents, directions, instructions and approvals for actions by or on behalf of the Issuer and Grantor Trust, performing on behalf of the Issuer and the Grantor Trust certain ministerial matters, and/or advising and seeking direction from the Depositor, the Directing Class R Representative, the Indenture Trustee, the Paying Agent, the Servicer, the Grantor Trust Certificateholder or other applicable directing party, with respect to non-ministerial matters, when the Administrator obtains information that an unperformed action is necessary to comply with the Issuer's or the Grantor Trust's duties under the Transaction Documents and the other documents, instruments or agreements related thereto.

The Administration Agreement provides that it will continue in force until the dissolution of the Issuer and the Grantor Trust or the replacement of the Administrator.

Compensation of the Administrator

In consideration of its services, the Issuer is required to pay the Administrator, monthly, the Administration Fee and any Late Administration Fees in accordance with the Priority of Payments.

In addition, (i) the Administrator is entitled to reimbursement of all expenses incurred in connection with performance of the Administration Agreement, including but not limited to legal fees and expenses (such legal fees and expenses, the "**Extraordinary Administrator Expenses**") incurred in connection with Borrower bankruptcy proceedings or other litigation or regulatory matters initiated by any third party against any of the parties to the Administration Agreement that do not arise out of a breach or error committed by the Administrator and (ii) the Administrator and any of its officers, directors, managers, employees and agents will be indemnified by the Issuer and the Grantor Trust from and against any loss, liability, expense, damage or injury sustained or suffered by such Person in certain circumstances.

See "*Description of the Notes—Distributions—Distributions from the Distribution Account*" and "*Description of the Notes—Fees and Expenses of the Issuer*" in this Offering Memorandum for more information about the manner of payment of the Administration Fee, Late Administration Fees, expenses and indemnities.

Amendments to the Administration Agreement

The Administration Agreement may be amended by the parties thereto without the consent of any of the Noteholders:

- to cure any ambiguity or formal defect or omission in the Administration Agreement;

- to grant to or confer upon the Indenture Trustee for the benefit of the Noteholders any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Indenture Trustee;

- to conform the terms of the Administration Agreement to the terms as described in this Offering Memorandum; or

- if such modification or change would not have a material adverse effect on Noteholders (as reasonably determined by the Administrator and certified in an officer's certificate delivered by the Administrator to the Indenture Trustee, or upon satisfaction of the Rating Agency Condition).

The Administration Agreement may also be amended from time to time by the parties thereto, with the consent of the Majority Noteholders, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Administration Agreement or of modifying in any manner the rights of the parties thereto; *provided*, *however*, that no such amendment shall, without the consent of the Noteholders (other than the Issuer, any other obligor of the Notes, the Depositor or any Affiliate thereof (other than the Sponsor, in the event that it holds any Notes and to the extent it may be an Affiliate of any such party) actually known to a responsible officer of the Indenture Trustee to be owned by such party, if any such party owns any Notes) adversely affected thereby, amend the provisions requiring consents to any such amendment of the Administration Agreement. In addition, while any Rating Agency is then assigning a rating to any Class of the Rated Notes, any amendment to the Administration Agreement will require satisfaction of the Rating Agency Condition.

Notwithstanding anything in the Administration Agreement to the contrary, no amendment shall be made to the Administration Agreement that would result in the Issuer or the Grantor Trust (or any part thereof) being classified, for United States federal income tax purposes, as an association (or a publicly traded partnership) taxable as a corporation or that would result in the Grantor Trust being classified, for United States federal income tax purposes, as other than a fixed investment trust described in Treasury Regulation § 301.7701-4(c) that is treated as a grantor trust under subpart E, Part I of subchapter J of the Code.

Removal of the Administrator

The Administrator may be removed immediately upon written notice of termination from the Issuer (acting upon the direction of the Directing Class R Representative) or the Grantor Trust (acting upon the instruction of the Grantor Trust Certificateholder) to the Administrator if any of the following events shall occur:

- the Administrator defaults in the performance of any of its duties under the Administration Agreement and, after notice of such default, the Administrator does not cure such default within thirty (30) days (or, if such default cannot be cured in such time, the failure to give, within sixty (60) days, such assurance of cure as shall be reasonably satisfactory to the Issuer);

- the commencement by the Administrator of a voluntary case or other proceeding seeking liquidation, reorganization or other relief under any bankruptcy, insolvency or other similar law, or seeking the appointment of a trustee, receiver, liquidator, custodian, or other similar official, making a general assignment by the Administrator for the benefit of its creditors, the Administrator declaring a moratorium with respect to its debts or failure by the Administrator to generally pay its debts as they become due; or

- the commencement in respect of the Administrator of an involuntary case or other proceeding seeking liquidation, reorganization or other relief under any bankruptcy, insolvency or other similar law, or seeking by the Administrator of the appointment of a trustee, receiver, liquidator, custodian or other similar law, or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official, provided such action is not dismissed within 60 days;

provided, that no resignation or removal of the Administrator will be effective until (i) a successor Administrator is appointed by the Issuer at the direction, or with the consent, of the Directing Class R Representative or as otherwise may be provided in the Indenture, (ii) such successor Administrator agrees in writing to be bound by the terms of the

Administration Agreement in the same manner and to the same extent as the Administrator is bound hereunder and (iii) prior written notice at least five (5) Business Days prior to appointment of such successor Administrator has been given to each Rating Agency that is then assigning a rating to any Class of the Rated Notes.

Servicer/Administrator Parent Limited Guaranty

Under the Servicing Agreement, the Servicer/Administrator Parent will provide a performance guaranty of the Servicer's obligations under the Servicing Agreement to purchase Trust Private Education Loans in the event of certain breaches.

THE INDENTURE

The Notes will be issued under and secured by the Indenture entered into by the Issuer, the Grantor Trust, the Paying Agent, the Calculation Agent and the Indenture Trustee. The voting rights of Noteholders with respect to certain actions and remedies is limited only to the holders of the Controlling Class of Notes, except with respect to certain matters requiring consent of all Noteholders or certain affected Noteholders. Noteholders will have voting rights regarding certain actions requiring the consent of Noteholders as described below.

Modification of the Indenture

Without the consent of the Noteholders, the Issuer, the Grantor Trust, the Paying Agent, the Calculation Agent and the Indenture Trustee (when authorized by issuer order delivered by the Issuer) and, at any time a Rating Agency is then assigning a rating to any Class of the Rated Notes, upon satisfaction of the Rating Agency Condition, at any time and from time to time, may enter into one or more indentures supplemental to the Indenture, in form satisfactory to the Indenture Trustee, for any of the following purposes:

- to correct or amplify the description of any property at any time subject to the Lien of the Indenture, or better to assure, convey and confirm unto the Indenture Trustee any property subject or required to be subjected to the Lien of the Indenture;

- to evidence the succession, in compliance with the applicable provisions of the Indenture, of another Person to the Issuer or Grantor Trust, and the assumption by any such successor of the covenants of the Issuer or Grantor Trust, as applicable, in the Indenture and in the Notes;

- to add to the covenants of the Issuer or Grantor Trust, for the benefit of the Noteholders, or to surrender any right or power conferred upon the Issuer or Grantor Trust in the Indenture;

- to convey, transfer, assign, mortgage or pledge any property to the Indenture Trustee;

- to cure any ambiguity, to correct or supplement any provision in the Indenture or in any supplemental indenture which may be inconsistent with any other provision of the Indenture or in any supplemental indenture or to make any other provisions with respect to matters or questions arising under the Indenture or in any supplemental indenture; provided, that such action does not materially adversely affect the interests of the Noteholders;

- to evidence and provide for the acceptance of the appointment under the Indenture by a successor trustee with respect to the Notes and to add to or change any of the provisions of the Indenture as necessary to facilitate the administration of the trusts under the Indenture by more than one trustee;

- to modify, eliminate or add to the provisions of the Indenture to such extent necessary to effect the qualification of the Indenture under the U.S. Trust Indenture Act of 1939 or under any similar federal statute hereafter enacted and to add to the Indenture such other provisions as may be expressly required by the U.S. Trust Indenture Act of 1939;

- to make Benchmark Replacement Conforming Changes from time to time in connection with the implementation of a Benchmark Replacement; or

- to correct any manifest error in the terms of the Indenture as compared to the terms expressly set forth in this Offering Memorandum.

The Issuer, the Grantor Trust, the Indenture Trustee, the Calculation Agent and the Paying Agent may enter into supplemental indentures for the purpose of adding, changing or eliminating any provisions of the Indenture or of modifying in any manner the rights of the Noteholders under the Indenture, with (i) the consent of each Noteholder (other than the Issuer, any other obligor of the Notes, the Depositor, or any Affiliate thereof (other than the Sponsor, in the event that it holds any Notes and to the extent it may be an Affiliate of any such party), if any such party owns any Notes actually known to a responsible officer of the Indenture Trustee to be owned by such party) whose interests would be adversely affected in any material respect by such action, if any, but without the consent of any other Noteholder, and (ii) at any time a Rating Agency is then assigning a rating to any Class of the Rated Notes, upon satisfaction of the Rating Agency Condition or at any other time, only if such action will not, as evidenced by an officer's certificate of the Issuer delivered to the Indenture Trustee, adversely affect in any material respect the interest of any Noteholder whose written consent has not been obtained. No supplemental indenture that adversely affects the rights, duties, indemnities, or immunities of the Owner Trustee or the Grantor Trust Trustee shall be valid without the written consent of the Owner Trustee or the Grantor Trust Trustee, as applicable.

With the consent of the Majority Noteholders and, at any time a Rating Agency is then assigning a rating to any Class of the Rated Notes, upon satisfaction of the Rating Agency Condition, the Indenture Trustee, the Paying Agent, the Calculation Agent the Grantor Trust and the Issuer (at the direction of the Administrator (acting at the written direction of the Directing Class R Representative) or the Directing Class R Representative), may execute a supplemental indenture to add, change or eliminate any provisions of the Indenture or to modify the rights of such Noteholders; *provided*, that any Notes actually known to a responsible officer of the Indenture Trustee to be owned by the Issuer, any other obligor of the Notes, the Depositor or any Affiliate thereof (other than the Sponsor, in the event that it holds any Notes and to the extent it may be an Affiliate of any such party) will be deemed not to be outstanding for purposes of determining the Majority Noteholders; *provided*, *further*, *however*, without the consent of the Noteholder of each affected Rated Note, no supplemental indenture may:

- change the due date of any installment of principal of or interest on any Rated Note, or reduce any Rated Note's principal amount or interest rate;

- change the provisions of the Indenture relating to the application of Collections on, or the proceeds of the sale of, the Trust Private Education Loans to payment of principal or interest on the Rated Notes;

- change the place of payment for any Rated Note;

- impair the right to institute suit for the enforcement of provisions of the Indenture regarding payment;

- reduce the percentage of Outstanding Notes, the consent of the Noteholders of which is required for any supplemental indenture, or the consent of the Noteholders of which is required for any waiver of compliance with certain provisions of the Indenture or certain defaults thereunder and their consequences provided for in the Indenture;

- modify the provisions of the Indenture regarding the voting of Notes held by the Issuer, the Depositor or an Affiliate;

- reduce the percentage of the Outstanding Principal Balance of Rated Notes whose holders must consent to a sale or liquidation of the Grantor Trust Certificate or the Trust Private Education Loans or any portion of the collateral for such Rated Notes if the proceeds of the sale would be insufficient to pay the principal amount and accrued interest on the Rated Notes;

- modify the provisions of the Indenture which specify the applicable percentages of principal amount of Rated Notes necessary to take specified actions except to increase these percentages or to specify additional provisions;

- modify any of the provisions of the Indenture to affect the calculation of interest or principal due on any Rated Note on any Distribution Date or to affect the rights of the Noteholders to the benefit of any provisions for the mandatory redemption of the Rated Notes; or

- permit the creation of any Lien ranking prior or equal to the Lien of the Indenture on any of the collateral for such Notes or, except as otherwise permitted or contemplated in the Indenture, terminate the Lien of the Indenture on any collateral or deprive the holder of any Rated Note of the security afforded by that Lien.

In addition, without the consent of each affected Class R Noteholder, no supplemental indenture may:

- change the due date of any distribution on any Class R Note, or reduce the notional amount of any Class R Notes;

- grant a privilege or priority of any Class R Note over any other Class R Note;

- change the place of payment for any Class R Note;

- reduce the percentage of outstanding notional amount of Class R Notes, the consent of the Class R Noteholders of which is required for any supplemental indenture, or the consent of the Class R Noteholders of which is required for any waiver of compliance with certain provisions of the Indenture or certain defaults thereunder and their consequences provided for in the Indenture;

- modify the provisions of the Indenture regarding the voting of Class R Notes held by the Issuer, the Depositor or an Affiliate; or

- modify the provisions of the Indenture which specify the applicable percentages of the notional amount of Class R Notes necessary to take specified actions except to increase these percentages or to specify additional provisions.

It shall not be necessary for any Act of Noteholders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Promptly after the execution by the Issuer, the Grantor Trust, the Paying Agent, the Calculation Agent and the Indenture Trustee of any supplemental indenture, the Indenture Trustee will deliver or make available to the Noteholders and each Rating Agency then assigning a rating to any Class of the Rated Notes a copy of such supplemental indenture. Any failure of the Indenture Trustee to deliver or make available such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such supplemental indenture. Any supplemental indenture which adversely affects the rights, duties, immunities or liabilities of the Owner Trustee or the Grantor Trust Trustee will not be effective without the prior written consent of the Owner Trustee or the Grantor Trust Trustee, respectively.

Events of Default; Rights upon Event of Default

An "**Event of Default**" under the Indenture will consist of the following:

- failure by the Issuer to pay any interest on any Note of the Controlling Class when the same becomes due and payable, and such failure shall continue for a period of five (5) Business Days;

- failure by the Issuer to pay in full all of the then outstanding principal of any Class of the Rated Notes on the Maturity Date;

- default in the observance or performance of any covenant or agreement of the Issuer or the Grantor Trust made in the Indenture (other than a covenant or agreement to pay interest or principal on any Rated Note or any covenant or agreement, a default in the observance or performance of which is specifically addressed in any other Event of Default) that has a material adverse effect on the Noteholders of the Rated Notes and such default shall continue or not be cured for a period of thirty (30) days (or for such longer period, not in

excess of sixty (60) days, as may be reasonably necessary to remedy such default; provided, that such default is capable of remedy within sixty (60) days and the Issuer or the Grantor Trust, as the case may be, has commenced, or will promptly commence and pursue, all reasonable efforts to remedy such default) after there shall have been given, by registered or certified mail, to the Issuer or the Grantor Trust, as the case may be, by the Indenture Trustee or to the Issuer or the Grantor Trust, as the case may be, and the Indenture Trustee, by the Noteholders of Notes evidencing at least 25% of the Outstanding Principal Balance of the Controlling Class of Notes, a written notice specifying such default and requiring it to be remedied and stating that such notice is a "Notice of Default" under the Indenture;

- any representation or warranty of the Issuer or the Grantor Trust, as the case may be, made in the Indenture or in any certificate or other writing delivered pursuant to the Indenture or in connection therewith proving to have been incorrect in any material respect as of the time when the same shall have been made that has a material adverse effect on the Noteholders of the Rated Notes and the circumstance or condition in respect of which such representation or warranty was incorrect shall not have been eliminated or otherwise cured for a period of thirty (30) days (or for such longer period, not in excess of sixty (60) days, as may be reasonably necessary to remedy such default; provided, that such default is capable of remedy within sixty (60) days and the Issuer or the Grantor Trust, as the case may be, has commenced, or will promptly commence and pursue, all reasonable efforts to remedy such default) after there shall have been given, by registered or certified mail, to the Issuer or the Grantor Trust, as the case may be, by the Indenture Trustee or to the Issuer or the Grantor Trust, as the case may be, and the Indenture Trustee by the Noteholders of Notes evidencing at least 25% of the Outstanding Principal Balance of the Controlling Class of Notes, a written notice specifying such incorrect representation or warranty and requiring it to be remedied and stating that such notice is a "Notice of Default" under the Indenture;

- the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of the Issuer or the Grantor Trust or any substantial part of the Collateral in an involuntary case under any applicable Insolvency Law now or hereafter in effect, or the appointing of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or the Grantor Trust or for any substantial part of the Collateral, or the ordering of the winding-up or liquidation of the Issuer's or the Grantor Trust's affairs, and such decree or order remains unstayed and in effect for a period of sixty (60) consecutive days;

- the commencement by the Issuer or the Grantor Trust of a voluntary case under any applicable Insolvency Law, or the consent by the Issuer or the Grantor Trust to the entry of an order for relief in an involuntary case under any such Insolvency Law, or the consent by the Issuer or the Grantor Trust to the appointment or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or the Grantor Trust or for any substantial part of the Collateral, or the making by the Issuer or the Grantor Trust of any general assignment for the benefit of creditors, or the failure by the Issuer or the Grantor Trust generally to pay its debts as such debts become due, or the taking of any action by the Issuer or the Grantor Trust in furtherance of any of the foregoing; or

- the Issuer or the Grantor Trust being required to register as an "investment company" under the Investment Company Act.

The amount of principal required to be distributed to holders of the Notes on any Distribution Date will generally be limited to amounts available after payment of interest and all other prior obligations of the Issuer. Therefore, the failure to pay principal on a Class of Notes generally will not result in the occurrence of any Event of Default until the Maturity Date.

If an Event of Default occurs and is continuing, the Indenture Trustee is required to, only if so directed in writing by the Majority Noteholders, or the Majority Noteholders may, declare the Notes to be immediately due and payable, by a notice in writing to the Issuer and the Administrator, and upon any such declaration the Outstanding Principal Balance of the Rated Notes, together with accrued and unpaid interest thereon through the date of acceleration, will become immediately due and payable. This declaration may be rescinded and annulled by the Majority Noteholders, in certain circumstances, by written notice to the Issuer and the Indenture Trustee, if:

- the Issuer has paid or deposited with the Indenture Trustee a sum sufficient to pay: (i) all payments of principal of and interest on all Rated Notes and all other amounts that would then be due under the Indenture or upon such Notes if the Event of Default giving rise to such acceleration had not occurred; and (ii) all sums paid or advanced by the Indenture Trustee under the Indenture and the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel; and

- all Events of Default, other than the nonpayment of the principal of the Rated Notes that has become due solely by such acceleration, have been cured or waived as provided in the Indenture.

No such rescission shall affect any subsequent default or impair any rights consequent thereto.

If the Notes have been declared to be immediately due and payable following an Event of Default, the Indenture Trustee may or, upon the written instruction of the Noteholders of 100% of the Outstanding Principal Balance of the Controlling Class of Notes (other than Notes actually known to a responsible officer of the Indenture Trustee to be held by the Issuer, any other obligor of the Notes, the Depositor or any Affiliate thereof (other than the Sponsor, in the event that it holds any Notes and to the extent it may be an Affiliate of any such party)), is required to, do one or more of the following:

- institute proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable on the Notes or under the Indenture with respect thereto, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Issuer and any other obligor upon such Notes moneys adjudged due;

- institute proceedings from time to time for the complete or partial foreclosure of the Indenture, with respect to the Collateral;

- exercise any remedies as a secured party under the UCC with respect to the Collateral and take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee and the Noteholders;

- sell the Collateral or any portion thereof or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law;

- otherwise in accordance with the Indenture, elect to have the Issuer maintain ownership of the Grantor Trust Certificate and continue to apply Collections received with respect to the Grantor Trust Certificate as if there had been no declaration of acceleration; and/or

- give such directions and take such actions under the Grantor Trust Agreement and the other Transaction Documents as may be given or taken, as the case may be, by the holder of the Grantor Trust Certificate on behalf of the Grantor Trust.

However, the Indenture Trustee may not sell or otherwise liquidate the Collateral, or give directions or take actions to cause the sale or liquidation of the Collateral or any portion thereof or the rights or interests therein, following an Event of Default, other than a default in the payment of any principal at the Maturity Date or a default for five (5) Business Days or more in the payment of any interest with respect to the Controlling Class of Notes, unless:

- (1) (a) the holders of 100% of the Outstanding Principal Balance of the Controlling Class of Notes (other than the Issuer, any other obligor of the Notes, the Depositor or any Affiliate thereof (other than the Sponsor, in the event that it holds any Notes and to the extent it may be an Affiliate of any such party) actually known to a responsible officer of the Indenture Trustee) consent to the sale; (b) the proceeds of any such sale or liquidation distributable to the holders of the Controlling Class of Notes are sufficient to pay the Noteholders of the Controlling Class in full the Outstanding Principal Balance of the Controlling Class of Notes plus accrued and unpaid interest thereon at the date of the sale; or (c) the Indenture Trustee determines that the Collateral would not continue to provide sufficient funds to make all payments on the

Controlling Class of Notes as the payments would have become due if the Controlling Class of Notes had not been declared due and payable, and the Indenture Trustee obtains the consent of the holders (other than the Issuer, any other obligor of the Notes, the Depositor or any Affiliate thereof (other than the Sponsor, in the event that it holds any Notes and to the extent it may be an Affiliate of any such party) actually known to a responsible officer of the Indenture Trustee) of 66 2/3% of the Outstanding Principal Balance of the Controlling Class of Notes; provided, that if the Controlling Class is the Class A Notes, it shall require, collectively, Noteholders holding not less than 66 2/3% of the Outstanding Principal Balance of the Class A-1A Notes and Noteholders holding not less than 66 2/3% of the Outstanding Principal Balance of the Class A-1B Notes; and

- (2) with respect to any Class of the Rated Notes other than the Controlling Class, either (a) the proceeds of any such sale or liquidation distributable to such Class of the Rated Notes are sufficient to pay the Noteholders of such Class in full the Outstanding Principal Balance of such Class of the Rated Notes plus accrued and unpaid interest thereon at the date of the sale; or (b) if the proceeds of any such sale or liquidation distributable to the Noteholders of such Class would not be sufficient to pay the Noteholders of such Class the Outstanding Principal Balance plus accrued and unpaid interest thereon, the Noteholders (other than the Issuer, any other obligor of the Notes, the Depositor or any Affiliate thereof (other than the Sponsor, in the event that it holds any Notes and to the extent it may be an Affiliate of any such party) actually known to a responsible officer of the Indenture Trustee) of at least a majority of the Outstanding Principal Balance of such Class consent to such sale or liquidation;

provided, that any Notes actually known to a responsible officer of the Indenture Trustee to be owned by the Issuer, any other obligor of the Notes, the Depositor or any Affiliate thereof (other than the Sponsor, in the event that it holds any Notes and to the extent it may be an Affiliate of any such party) will be deemed not to be outstanding for the foregoing purposes.

No provision of the Indenture will require the Indenture Trustee to expend, advance or risk its own funds or otherwise incur financial liability in the performance of any of its duties under the Indenture or in the exercise of any of its rights or powers, if it has reasonable grounds to believe that repayments of such funds or adequate indemnity satisfactory to it against any loss, liability or expense is not reasonably assured to it. Subject to the provisions for indemnification and limitations contained in the Indenture, the Majority Noteholders will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee with respect to the Notes or exercising any trust or power conferred on the Indenture Trustee; *provided*, that such actions are limited by, among other provisions, provisions of the Indenture that require the waiver, consent or direction of 100% of the Outstanding Principal Balance of the Controlling Class, all holders of Outstanding Notes or all affected Notes; *provided*, *further*, that any Notes actually known to a responsible officer of the Indenture Trustee to be owned by the Issuer, any other obligor of the Notes, the Depositor or any Affiliate thereof (other than the Sponsor, in the event that it holds any Notes and to the extent it may be an Affiliate of any such party), will be deemed not to be outstanding for these purposes.

No Noteholder will have the right to institute any proceeding with respect to the Indenture, or for the appointment of a receiver or trustee, or for any remedy thereunder, unless:

- the holder has previously given to a responsible officer of the Indenture Trustee written notice of a continuing Event of Default;

- the holders of not less than 25% of the Outstanding Principal Balance of the Controlling Class of Notes have requested in writing that the Indenture Trustee institute a proceeding in respect of such Event of Default in its own name as Indenture Trustee;

- the holder or holders have offered the Indenture Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in complying with such request;

- the Indenture Trustee has for 60 days after receipt of such notice, request and offer of indemnity, failed to institute the proceeding; and

- no direction inconsistent with the written request has been given to the Indenture Trustee during the 60-day period by the Majority Noteholders.

No one or more Noteholders will have any right in any manner whatever by virtue of, or by availing of, any provision of the Indenture to affect, disturb or prejudice the rights of any other Noteholders or to obtain or to seek to obtain priority or preference over any other Noteholders or to enforce any right under the Indenture, except as specifically provided in the Indenture.

In the event the Indenture Trustee receives conflicting or inconsistent requests and indemnity from two or more groups of Noteholders (other than the Issuer, any other obligor of the Notes, the Depositor or any Affiliate thereof (other than the Sponsor, in the event that it holds any Notes and to the extent it may be an Affiliate of any such party) actually known to a responsible officer of the Indenture Trustee, if any such party owns any Notes), each representing less than a majority of the Outstanding Principal Balance of the Rated Notes or applicable Class of the Rated Notes or notional amount of Class R Notes, as applicable, the Indenture Trustee in its sole discretion may determine what action, if any, will be taken, notwithstanding any other provisions of the Indenture.

In addition, the Indenture Trustee and the Noteholders will covenant that they will not at any time institute against the Issuer or the Grantor Trust any bankruptcy, reorganization or other proceeding under any federal or state bankruptcy or similar law.

The Indenture Trustee, the Paying Agent, the Seller, the Sponsor, the Sponsor Performance Guarantor, the Depositor, the Administrator, the Servicer, the Servicer/Administrator Parent, the Owner Trustee, the Grantor Trust Trustee, in its individual capacity, and their owners, beneficiaries, agents, officers, directors, employees, successors and assigns will not be liable for the payment of the principal of or interest on the Notes or for the agreements of the Issuer or Grantor Trust contained in the Indenture.

Prior to the time a judgment or decree for payment of money due has been obtained, the Majority Noteholders, on behalf of all Noteholders, may waive any past Default or Event of Default and its consequences except a Default or Event of Default (i) in payment when due of principal or interest on any of the Rated Notes or (ii) in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of each Noteholder (other than the Issuer, any other obligor of the Notes, the Depositor or any Affiliate thereof (other than the Sponsor, in the event that it holds any Notes and to the extent it may be an Affiliate of any such party) actually known to a responsible officer of the Indenture Trustee). In the case of any such waiver, the Issuer, the Grantor Trust, the Paying Agent, the Indenture Trustee and the Noteholders will be restored to their former positions and rights under the Indenture, respectively, but no such waiver extends to any subsequent or other Default or Event of Default or impair any right consequent thereto.

Certain Covenants

The Indenture will provide that neither the Issuer nor the Grantor Trust may consolidate with or merge into any other entity, unless:

- the Person formed by or surviving such consolidation or merger shall be a Person organized and existing under the laws of the United States, any state of the United States or the District of Columbia;

- the Person surviving such consolidation or merger shall expressly assume, by a supplemental indenture, executed and delivered to the Indenture Trustee and the Paying Agent, in form satisfactory to the Depositor, the Indenture Trustee and the Paying Agent, (A) in the case of the Issuer, the Issuer's obligation to make due and punctual payments on the Notes and (B) in the case of each of the Issuer and the Grantor Trust, the performance or observance of every agreement and covenant of the Issuer or the Grantor Trust, as applicable, under the Indenture and the other Transaction Documents on the part of the Issuer or the Grantor Trust, as applicable, to be performed or observed;

- no Event of Default will occur and be continuing immediately after the merger or consolidation;

- the Issuer or the Grantor Trust, as the case may be, shall have received (and shall have delivered copies thereof to the Indenture Trustee) an opinion of U.S. federal tax counsel with respect to such consolidation or merger;

- at any time any Rating Agency is then assigning a rating to any Class of the Rated Notes, the Rating Agency Condition has been satisfied;

- any action that is necessary to maintain the perfection and priority of the Lien of the Indenture shall have been taken; and

- the Issuer or the Grantor Trust, as the case may be, shall have delivered to the Indenture Trustee an officer's certificate of the Issuer or the Grantor Trust, as applicable, stating that such consolidation or merger and such supplemental indenture complies with the Indenture and that all conditions precedent provided for in the Indenture relating to such transaction have been complied with.

For so long as the Notes are outstanding, neither the Issuer nor the Grantor Trust will:

- engage in any business or activities other than those permitted under the Issuer Trust Agreement or the Grantor Trust Agreement, as the case may be, and financing, purchasing, acquiring, owning, pledging, managing, and, with respect to the Issuer, contributing the Trust Private Education Loans, and exercising certain other rights and obligations with respect to the Trust Private Education Loans as contemplated by the Transaction Documents and activities incidental to such activities, or otherwise fail to comply with any negative or special purpose covenants under the Issuer Trust Agreement or the Grantor Trust Agreement, as the case may be;

- except as expressly permitted by the Indenture, the other Transaction Documents or other related documents (including any purchase right of the Purchase Option Holder, the Sponsor or the Servicer with respect to the Trust Private Education Loans pursuant to the Indenture, the Loan Representation Agreement or the Servicing Agreement, respectively, and the sale of Trust Private Education Loans as provided in the Indenture), sell, transfer, exchange or otherwise dispose of any of the assets of the Issuer or Grantor Trust, including those included in the Collateral, unless directed to do so in writing by the Indenture Trustee after the occurrence and during the continuation of an Event of Default;

- claim any credit on or make any deduction from the principal and interest payable on the Notes, other than amounts withheld under the Code or applicable state law, or assert any claim against any present or former holder of Notes because of the payment of taxes levied or assessed upon any part of the Collateral;

- engage in any dissolution or liquidation, other than as contemplated by the Issuer Trust Agreement or the Grantor Trust Agreement, as the case may be;

- permit the validity or effectiveness of the Indenture to be impaired, or permit the Lien of the Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any person to be released from any covenants or obligations with respect to the Notes under the Indenture, except as expressly permitted by the Indenture;

- permit any Lien (other than the Lien of the Indenture and Permitted Liens) to be created on or extend to or otherwise arise upon or burden the Collateral or any part thereof or any interest therein or the proceeds thereof (other than as expressly permitted by the Indenture, the other Transaction Documents or any other related agreement);

- permit the Lien of the Indenture not to constitute a valid first priority (other than with respect to any Permitted Lien) security interest in the Collateral; or

- take any action that would result in the Issuer becoming taxable as a corporation for U.S. federal income tax purposes.

The Indenture will provide that neither the Issuer nor the Grantor Trust will issue, incur, assume, guarantee or otherwise become liable, directly or indirectly, for any indebtedness other than indebtedness evidenced by the Notes, except as permitted by or arising under the Transaction Documents.

The Issuer and the Grantor Trust will be required under the Indenture to give the Indenture Trustee, the Paying Agent, the Servicer and each Rating Agency, but only if such Rating Agency is then assigning a rating to any Class of the Rated Notes, written notice of the occurrence of each Event of Default, any event of merger or consolidation with respect to the Issuer or the Grantor Trust, each Servicer Default, each event triggering the Servicer's purchase obligation under the Servicing Agreement, each event triggering the Sponsor's purchase obligation under the Loan Representation Agreement and each default on the part of the Sponsor of its obligations under the Loan Representation Agreement (a) in the case of the Issuer, in each case promptly upon an Authorized Officer of the Issuer or of the Administrator having actual knowledge or receiving written notice thereof and (b) in the case of the Grantor Trust, in each case promptly upon an Authorized Officer of the Grantor Trust having actual knowledge or receiving written notice thereof.

The Indenture will provide that while any Rating Agency is then assigning a rating to any Class of the Rated Notes, neither the Issuer nor the Grantor Trust may effect any amendment to any Transaction Document without satisfaction of the Rating Agency Condition unless not required in connection with such amendment under the terms of such Transaction Document.

Tax Reporting to Noteholders

At the end of each calendar year, the Indenture Trustee is required (upon receipt of the requisite information from the Administrator) to deliver or otherwise make available to each Person who at any time during the calendar year was a Noteholder a statement as to the aggregate amounts of interest and principal paid to such Noteholder to the extent required by the Code and any other information as may be reasonably required to enable such Noteholder to prepare its federal and state income tax returns and, with the consent or at the direction of the Administrator, such other information regarding the Notes as the Indenture Trustee may have in its possession. See "*Certain United States Federal Income Tax Considerations*" in this Offering Memorandum.

Satisfaction and Discharge of Indenture

The Indenture will be satisfied and discharged when the Indenture Trustee has received for cancellation all of the Notes or, with certain limitations, when the Indenture Trustee receives funds sufficient for the payment in full of all of the Rated Notes.

The Indenture Trustee

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

The Indenture Trustee may resign upon 30 days prior notice to the Issuer, Depositor, each Noteholder and the Administrator, in which event the Issuer must appoint a successor. The Issuer will also be required to remove any Indenture Trustee if:

- the Indenture Trustee ceases to be eligible to continue as a trustee under the Indenture;
- the Indenture Trustee is adjudged bankrupt or insolvent;
- a receiver or other public officer takes charge of the Indenture Trustee or its property; or
- the Indenture Trustee otherwise becomes incapable of acting.

In those circumstances, the Issuer must appoint a successor trustee. Any resignation or removal of the Indenture Trustee will become effective only when the successor Indenture Trustee has accepted its appointment.

The Majority Noteholders in their sole discretion may remove, without cause, the Indenture Trustee under the Indenture by providing the Indenture Trustee with sixty (60) days' prior written notice of such removal. If the Majority Noteholders remove the Indenture Trustee in accordance with the immediately preceding sentence, the Majority Noteholders is required to promptly appoint a successor indenture trustee by written instrument in duplicate, one copy of which instrument is required to be delivered to the outgoing Indenture Trustee so removed and one copy to the successor indenture trustee, the Depositor and the Issuer, and all fees, expenses and indemnities owed to the outgoing Indenture Trustee are required to be paid by the Issuer.

The resigning or removed Indenture Trustee will be required to cooperate with the Issuer and any successor indenture trustee in effecting the termination of the resigning or removed Indenture Trustee's responsibilities and rights under the Indenture and promptly provide such successor indenture trustee all documents and records reasonably requested by it to enable it to assume the Indenture Trustee's functions under the Indenture. A successor indenture trustee will deliver a written acceptance of its appointment to the retiring Indenture Trustee, the Depositor and the Issuer. Only thereupon, the resignation or removal of the retiring Indenture Trustee shall become effective, and the successor indenture trustee will have all the rights, powers and duties of the Indenture Trustee under the Indenture. The successor indenture trustee is required to mail a notice of its succession to the Depositor, the Issuer and each Noteholder. The retiring Indenture Trustee will be required to promptly transfer all property held by it as Indenture Trustee to the successor indenture trustee. To the extent expenses incurred in connection with the replacement of an Indenture Trustee are not paid by the Indenture Trustee that is being replaced, such expenses will be paid out of Available Funds in accordance with the priority of payments described in "*Description of the Notes—Distributions—Distributions from the Distribution Account*" or "*Description of the Notes—Priority of Payments Following certain Events of Default under the Indenture*" in this Offering Memorandum.

If a successor Indenture Trustee does not take office within 60 days after the retiring Indenture Trustee resigns or is removed, the retiring Indenture Trustee, the Issuer or the holders (other than the Issuer, any other obligor of the Notes, the Depositor or any Affiliate thereof (other than the Sponsor, in the event that it holds any Notes and to the extent it may be an Affiliate of any such party) actually known to a responsible officer of the Indenture Trustee, if any such party owns any Notes) evidencing at least a majority of the aggregate Outstanding Principal Balance of the Rated Notes (or if no Rated Notes are outstanding, the Majority Class R Holders) may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

If the Indenture Trustee fails to comply with the eligibility requirements specified in the Indenture, any Noteholder may petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee.

If and for so long as any Class of the Rated Notes is rated by any Rating Agency, notice of the resignation or removal of the Indenture Trustee and the appointment of the successor indenture trustee will be required to be given to each such Rating Agency by the successor indenture trustee.

The Indenture Trustee will not be liable for any actions it takes or omits to take in good faith which it believes to be authorized or within its discretion or the rights or powers conferred upon it by the Indenture or the other Transaction Documents; *provided*, that the Indenture Trustee's conduct does not constitute willful misconduct, negligence or bad faith.

The Indenture Trustee will be entitled to be indemnified by the Issuer for against any and all claim, loss, liability, action, suit, cost or expense (including attorneys' fees and expenses, including but not limited to costs and expenses related to the enforcement of such indemnity) incurred by it in connection with the administration of the Issuer and the performance of its duties under this Indenture and the other Transaction Documents. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Indenture Trustee through the Indenture Trustee's own willful misconduct, gross negligence or bad faith. Upon the occurrence of an Event of Default, the Indenture Trustee will be entitled to receive all such amounts owed from cashflow on the Grantor Trust Certificate prior to any amounts being distributed to the Noteholders as described in "*Description of the Notes—Priority of Payments Following Certain Events of Default Under the Indenture*".

DESCRIPTION OF THE NOTES

General

The Issuer will issue the Notes under the Indenture. The following summary describes some terms of the Notes, the Indenture and the Issuer Trust Agreement. The following summary does not cover every detail and is subject to the provisions of the Notes, the Indenture and the Issuer Trust Agreement.

The Notes

Generally, each Interest Period with respect to the related Distribution Date for (i) the Floating Rate Notes begins on the immediately preceding Distribution Date and ends on the day before such Distribution Date and (ii) the Fixed Rate Notes begins on the 20th day of the month of the immediately preceding Distribution Date and ends on the 19th day of the month of such Distribution Date. The initial Interest Period for the Notes, however, will begin on the Closing Date and end on November 19, 2025, which is the day before the initial Distribution Date.

Each Class of Fixed Rate Notes and Floating Rate Notes will bear interest at the annual rate specified below.

The Class A Notes

Distributions of Interest. Interest will accrue on the Outstanding Principal Balance of the Class A Notes at their respective interest rates. Interest will accrue during each Interest Period and will be payable to the Class A Noteholders on each Distribution Date. Interest accrued as of any Distribution Date but not paid on that Distribution Date will be due on the next Distribution Date, together with interest on the unpaid amount at the applicable rate per annum specified in the definition of Class A Notes Interest Shortfall in the Glossary. Interest payments on the Class A Notes for any applicable Distribution Date will generally be funded from Available Funds (subject to all prior required distributions). See "*Description of the Notes—Distributions*" and "*Description of the Notes—Credit Enhancement*" in this Offering Memorandum. If these sources are insufficient to pay the Class A Noteholders' Interest Distribution Amount for that Distribution Date, the shortfall will be allocated pro rata to the Class A Noteholders entitled to distributions on that Distribution Date, based upon the total amount of interest then due and payable on each Sub-Class of the Class A Notes entitled to distributions on that Distribution Date.

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

Interest will be payable on each Sub-Class of Class A Notes on each Distribution Date.

Floating Rate Notes. Subject to the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date as discussed below, the Floating Rate Notes will bear an annual interest rate equal to the sum of the Benchmark (initially, the SOFR Rate) and a spread equal to 1.35%.

The Calculation Agent will determine the SOFR Rate for each Interest Period prior to the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, on each Interest Determination Date. The Calculation Agent will determine the applicable Benchmark upon and after the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, on such other day as determined in accordance with the applicable Benchmark Replacement Conforming Changes, as described under "*Description of the Notes—Determination of Indices*" in this Offering Memorandum. Interest will be calculated on the Floating Rate Notes based on the actual number of days elapsed in each Interest Period divided by 360. The initial Interest Period for the Floating Rate Notes will consist of the number of days from and including the Closing Date to but excluding the initial Distribution Date. On each Interest Determination Date, the Calculation Agent, will determine the Note rates that will be applicable to the Distribution Date following such Interest Determination Date. In connection therewith, the Calculation Agent will calculate on each Interest Determination Date during the related Interest Period, SOFR

Rate (or, if applicable, the Benchmark Replacement) for such Interest Period. All percentages resulting from any calculation of the rate of interest on a Floating Rate Note will be rounded, if necessary, to the nearest 1/100,000 of 1%, or 0.0000001, with five one-millionths of a percentage point being rounded upward. See "*Description of the Notes—Determination of Indices*" below for a more detailed description of how the Benchmark is calculated.

The interest rate applicable to the Floating Rate Notes will in no event be higher than any maximum rate permitted by law.

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

None of the Owner Trustee, the Grantor Trust Trustee, the Indenture Trustee or the Paying Agent (in their capacities as such) shall be responsible for (i) making any decision or election in connection with a Benchmark Transition Event or a Benchmark Replacement including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event or (ii) determining the SOFR Rate or any substitute for the SOFR Rate if such rate does not appear on the FRBNY's Website or on a comparable system as is customarily used to quote the SOFR Rate or such substitute for the SOFR Rate. In connection with any of the matters referenced in this paragraph, the Indenture Trustee will be entitled to conclusively rely on any determinations made by the Calculation Agent in regards to such matters and will have no liability for such actions taken at the written direction of the Calculation Agent (on behalf of the Issuer).

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

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

Fixed Rate Notes. The Class A-1A Notes will bear a fixed annual interest rate equal to 4.67%. The Calculation Agent will calculate interest on the Class A-1A Notes based on a 30-day Interest Period divided by 360; *provided*, that for the initial Interest Period interest will be calculated based on the number of days from and including the Closing Date to and including November 19, 2025 (assuming 30-day months), divided by 360.

Distributions of Principal. Principal payments will be made to the Class A Noteholders on each Distribution Date in an amount generally equal to the Class A Noteholders' Principal Distribution Amount for the Distribution Date to be paid at the priority levels for the First Priority Principal Distribution Amount, the Second Priority Principal Distribution Amount, the Third Priority Principal Distribution Amount, the Class A Regular Principal Distribution Amount and the Additional Principal Distribution Amount for that Distribution Date, in each case, to the extent of Available Funds at each such priority level, until the Outstanding Principal Balance of each Sub-Class of Class A Notes is reduced to zero. See "*Description of the Notes—Distributions—Distributions from*

the Distribution Account" in this Offering Memorandum for descriptions of the principal distribution amounts. Principal payments on the Class A Notes will be allocated pro rata between the Class A-1A Notes and the Class A-1B Notes, based on the Outstanding Principal Balance of each such Sub-Class.

Principal payments on the Class A Notes will generally be funded from Available Funds. Amounts on deposit in the Reserve Accounts will not be available for principal payments on the Class A Notes except as described in "*Description of the Notes—Credit Enhancement—Reserve Accounts*" in this Offering Memorandum.

Except on or after the occurrence of an Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled, principal payments will be applied on each Distribution Date in the priorities set forth under "*Description of the Notes—Distributions*" in this Offering Memorandum.

The Outstanding Principal Balance of each Sub-Class of the Class A Notes will be due and payable in full on the Maturity Date. The actual date on which the Outstanding Principal Balance of and accrued interest on any Sub-Class of the Class A Notes is paid may be earlier than the Maturity Date, based on a variety of factors as described above under "*Risk Factors*" in this Offering Memorandum.

The Class B Notes

Distributions of Interest. Interest will accrue on the Outstanding Principal Balance of the Class B Notes at a fixed annual interest rate equal to 4.91%. The Calculation Agent will calculate interest on the Class B Notes based on a 30-day Interest Period divided by 360; *provided*, that for the initial Interest Period interest will be calculated based on the number of days from and including the Closing Date to and including November 19, 2025 (assuming 30-day months), divided by 360. Interest will accrue during each Interest Period and will be payable to the Class B Noteholders on each Distribution Date. Interest accrued as of any Distribution Date but not paid on that Distribution Date will be due on the next Distribution Date, together with interest on the unpaid amount at the applicable rate per annum specified in the definition of Class B Notes Interest Shortfall. The Class B Noteholders' Interest Distribution Amount for any Distribution Date will generally be funded from Available Funds (subject to all prior required distributions). See "*Description of the Notes—Distributions*", "*Description of the Notes—Credit Enhancement—Reserve Accounts*" and "*Description of the Notes—Credit Enhancement—Subordination of the Class B, Class C, Class D and Class R Notes*" in this Offering Memorandum.

Distributions of Principal. Principal payments will be made to the Class B Noteholders on each Distribution Date, in an amount generally equal to the Class B Noteholders' Principal Distribution Amount for that Distribution Date to be paid at the priority levels for the Second Priority Principal Distribution Amount, the Third Priority Principal Distribution Amount, the Class B Regular Principal Distribution Amount and the Additional Principal Distribution Amount for that Distribution Date, in each case, to the extent of Available Funds at each such priority level and subject to payment in full of the Class A Notes, until the Outstanding Principal Balance of the Class B Notes is reduced to zero. See "*Description of the Notes—Distributions—Distributions from the Distribution Account*" in this Offering Memorandum for descriptions of the distribution amounts. Except for amounts paid at item (12) of the Priority of Payments as Class B Regular Principal Distribution Amounts, no principal payments will be made to the Class B Noteholders until the Outstanding Principal Balance of the Class A Notes has been reduced to zero.

Principal payments on the Class B Notes will generally be funded from Available Funds (subject to all prior required distributions). Amounts on deposit in the Reserve Accounts will not be available for principal payments on the Class B Notes except as described in "*Description of the Notes—Credit Enhancement—Reserve Accounts*" in this Offering Memorandum.

Except on or after the occurrence of an Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled, principal payments will be applied on each Distribution Date in the priorities set forth under "*Description of the Notes—Distributions—Distributions from the Distribution Account*" in this Offering Memorandum. The Class B Notes will not receive any payments of the First Priority Principal Distribution Amount.

The Outstanding Principal Balance of the Class B Notes will be due and payable in full on the Maturity Date. The actual date on which the Outstanding Principal Balance of and accrued interest on the Class B Notes is paid may be earlier than the Maturity Date, based on a variety of factors as described above under "*Risk Factors*" in this Offering Memorandum.

Priority of the Notes. On any Distribution Date, distributions of interest and payments of principal on the Class B Notes will be subordinated as discussed in "*Description of the Notes—Credit Enhancement—Subordination of the Class B, Class C, Class D and Class R Notes*" in this Offering Memorandum.

Failure to pay the Class B Noteholders' Interest Distribution Amount in full on any Distribution Date will not result in an Event of Default under the Indenture for so long as any Class A Notes are outstanding.

The Class C Notes

Distributions of Interest. Interest will accrue on the Outstanding Principal Balance of the Class C Notes at a fixed annual interest rate equal to 5.15%. The Calculation Agent will calculate interest on the Class C Notes based on a 30-day Interest Period divided by 360; *provided*, that for the initial Interest Period interest will be calculated based on the number of days from and including the Closing Date to and including November 19, 2025 (assuming 30-day months), divided by 360. Interest will accrue during each Interest Period and will be payable to the Class C Noteholders on each Distribution Date. Interest accrued as of any Distribution Date but not paid on that Distribution Date will be due on the next Distribution Date, together with interest on the unpaid amount at the applicable rate per annum specified in the definition of Class C Notes Interest Shortfall. The Class C Noteholders' Interest Distribution Amount for any Distribution Date will generally be funded from Available Funds (subject to all prior required distributions). See "*Description of the Notes—Distributions*", "*Description of the Notes—Credit Enhancement—Reserve Accounts*" and "*Description of the Notes—Credit Enhancement—Subordination of the Class B, Class C, Class D and Class R Notes*" in this Offering Memorandum.

Distributions of Principal. Principal payments will be made to the Class C Noteholders on each Distribution Date, in an amount generally equal to the Class C Noteholders' Principal Distribution Amount for that Distribution Date to be paid at the priority level for the Third Priority Principal Distribution Amount, the Class C Regular Principal Distribution Amount and the Additional Principal Distribution Amount for that Distribution Date, in each case, to the extent of Available Funds at each such priority level and subject to payment in full of the Class A Notes and the Class B Notes, until the Outstanding Principal Balance of the Class C Notes is reduced to zero. See "*Description of the Notes—Distributions—Distributions from the Distribution Account*" in this Offering Memorandum for descriptions of the distribution amounts. Except for amounts paid at item (13) of the Priority of Payments as Class C Regular Principal Distribution Amounts, no principal payments will be made to the Class C Noteholders until the Outstanding Principal Balance of the Class A Notes and the Class B Notes has been reduced to zero.

Principal payments on the Class C Notes will generally be funded from Available Funds (subject to all prior required distributions). Amounts on deposit in the Reserve Accounts will not be available for principal payments on the Class C Notes except as described in "*Description of the Notes—Credit Enhancement—Reserve Accounts*" in this Offering Memorandum.

Except on or after the occurrence of an Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled, principal payments will be applied on each Distribution Date in the priorities set forth under "*Description of the Notes—Distributions—Distributions from the Distribution Account*" in this Offering Memorandum. The Class C Notes will not receive any payments of the First Priority Principal Distribution Amount or the Second Priority Principal Distribution Amount.

The Outstanding Principal Balance of the Class C Notes will be due and payable in full on the Maturity Date. The actual date on which the Outstanding Principal Balance of and accrued interest on the Class C Notes is paid may be earlier than the Maturity Date, based on a variety of factors as described above under "*Risk Factors*" in this Offering Memorandum.

Priority of the Notes. On any Distribution Date, distributions of interest and payments of principal on the Class C Notes will be subordinated as discussed in "*Description of the Notes—Credit Enhancement—Subordination of the Class B, Class C, Class D and Class R Notes*".

Failure to pay the Class C Noteholders' Interest Distribution Amount in full on any Distribution Date will not result in an Event of Default under the Indenture for so long as any Class A Notes or Class B Notes are outstanding.

The Class D Notes

Distributions of Interest. Interest will accrue on the Outstanding Principal Balance of the Class D Notes at a fixed annual interest rate equal to 5.82%. The Calculation Agent will calculate interest on the Class D Notes based on a 30-day Interest Period divided by 360; *provided*, that for the initial Interest Period interest will be calculated based on the number of days from and including the Closing Date to and including November 19, 2025 (assuming 30-day months), divided by 360. Interest will accrue during each Interest Period and will be payable to the Class D Noteholders on each Distribution Date. Interest accrued as of any Distribution Date but not paid on that Distribution Date will be due on the next Distribution Date, together with interest on the unpaid amount at the applicable rate per annum specified in the definition of Class D Notes Interest Shortfall. The Class D Noteholders' Interest Distribution Amount for any Distribution Date will generally be funded from Available Funds (subject to all prior required distributions). See "*Description of the Notes—Distributions*", "*Description of the Notes—Credit Enhancement—Reserve Accounts*" and "*Description of the Notes—Credit Enhancement—Subordination of the Class B, Class C, Class D and Class R Notes*" in this Offering Memorandum.

Distributions of Principal. Principal payments will be made to the Class D Noteholders on each Distribution Date, in an amount generally equal to the Class D Noteholders' Principal Distribution Amount for that Distribution Date to be paid at the priority level for the Class D Regular Principal Distribution Amount and the Additional Principal Distribution Amount for that Distribution Date to the extent of Available Funds subject to the payment in full of the Class A Notes, the Class B Notes and the Class C Notes, until the Outstanding Principal Balance of the Class D Notes is reduced to zero. See "*Description of the Notes—Distributions—Distributions from the Distribution Account*" in this Offering Memorandum for descriptions of the distribution amounts. Except for amounts paid at item (14) of the Priority of Payments as Class D Regular Principal Distribution Amounts, no principal payments will be made to the Class D Noteholders until the Outstanding Principal Balance of the Class A Notes, the Class B Notes and the Class C Notes has been reduced to zero.

Principal payments on the Class D Notes will generally be funded from Available Funds (subject to all prior required distributions). Amounts on deposit in the Reserve Accounts will not be available for principal payments on the Class D Notes except as described in "*Description of the Notes—Credit Enhancement—Reserve Accounts*" in this Offering Memorandum.

Except on or after the occurrence of an Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled, principal payments will be applied on each Distribution Date in the priorities set forth under "*Description of the Notes—Distributions—Distributions from the Distribution Account*" in this Offering Memorandum. The Class D Notes will not receive any payments of the First Priority Principal Distribution Amount, the Second Priority Principal Distribution Amount or the Third Priority Principal Distribution Amount.

The Outstanding Principal Balance of the Class D Notes will be due and payable in full on the Maturity Date. The actual date on which the Outstanding Principal Balance of and accrued interest on the Class D Notes is paid may be earlier than the Maturity Date, based on a variety of factors as described above under "*Risk Factors*" in this Offering Memorandum.

Priority of the Notes. On any Distribution Date, distributions of interest and payments of principal on the Class D Notes will be subordinated as discussed in "*Description of the Notes—Credit Enhancement—Subordination of the Class B, Class C, Class D and Class R Notes*".

Failure to pay the Class D Noteholders' Interest Distribution Amount in full on any Distribution Date will not result in an Event of Default under the Indenture for so long as any Class A Notes, Class B Notes or Class C Notes are outstanding.

The Class R Notes

Not Offered Notes. The Class R Notes are not being offered hereby. Any description of the Class R Notes in this Offering Memorandum is made solely to present a more complete understanding of the capital structure of the Issuer.

Notional Amount. The Class R Notes will have an aggregate notional amount of $100,000. The notional amount is not intended to approximate the value of the Class R Notes and does not represent a right to receive payment in that amount.

Non-Interest Bearing. The Class R Notes will not bear interest and the Class R Noteholders will not be entitled to payments of interest.

Distributions. Distributions (if any) with respect to the Class R Notes will be made on each Distribution Date from Available Funds remaining after all other payments have been made in accordance with the Priority of Payments and will be allocated pro rata among the Class R Noteholders. See "*Description of the Notes—Distributions—Distributions from the Distribution Account*" in this Offering Memorandum for descriptions of the distribution amounts. The Class R Notes will not receive any payments of the First Priority Principal Distribution Amount, the Second Priority Principal Distribution Amount, the Third Priority Principal Distribution Amount or the Regular Principal Distribution Amount. On any Distribution Date prior to the Maturity Date for which the aggregate Outstanding Principal Balance of the Rated Notes, prior to taking into account any distributions to be made on such Distribution Date, is less than or equal to 10% of the aggregate Initial Outstanding Principal Balance of the Rated Notes, or on any Distribution Date on or after the Maturity Date, Available Funds will be available to make distributions with respect to the Class R Notes only after the aggregate Outstanding Principal Balance of all Rated Notes has been reduced to zero. No distributions to the Class R Noteholders will reduce the notional amount of any Class R Note, except that the final distribution of all moneys or property or proceeds of the Collateral in accordance with the terms of the Indenture, including in connection with the exercise of the Purchase Option, will be deemed to repay the notional amount of the Class R Notes in full.

Amounts on deposit in the Reserve Accounts will not be available for payments on the Class R Notes except as described in "*Description of the Notes—Credit Enhancement—Reserve Accounts*" in this Offering Memorandum.

Priority of the Notes. On any Distribution Date, distributions on the Class R Notes will be subordinated to all other payments under the Priority of Payments as discussed in "*Description of the Notes—Credit Enhancement—Subordination of the Class B, Class C, Class D and Class R Notes*".

Directing Class R Representative.

Santiago Holdings GP LLC, which is a Delaware limited liability company, will be the initial Directing Class R Representative. Its address is 200 Clarendon Street, 20th Floor, Boston, MA 02116. The Seller is a direct wholly owned subsidiary of Santiago, and Santiago Holdings GP LLC is the non-economic general partner of Santiago. The Sponsor is a subsidiary of Santiago.

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

The Directing Class R Representative will have the right to direct (and will have a consent right in respect of the Grantor Trust or Issuer, on its own behalf or on behalf of the Grantor Trust, to direct) the Administrator or the Servicer to take, or to refrain from taking, certain actions with respect to the Trust Private Education Loans or the

exercise of the Issuer's rights (including in the Issuer's capacity as Grantor Trust Certificateholder) under the Transaction Documents.

Notice of Interest Rates

Information concerning the past and current Benchmark and the interest rates applicable to the Notes will be available on the Indenture Trustee's website at www.wilmingtontrustconnect.com. Following a Benchmark Transition Event and its related Benchmark Replacement Date, we refer you to "*Description of the Notes—Determination of Indices*" below for the process for determining the Benchmark under the Indenture.

Accounts

The Administrator on behalf of the Issuer will establish and maintain with the Paying Agent, in each case, in the name of the Issuer and pledged to the Indenture Trustee for the benefit of the Noteholders and the other Secured Parties, the Distribution Account and the Reserve Accounts.

Funds in the Accounts will be invested in Eligible Investments as provided in the Indenture.

Fees and Expenses of the Issuer

The table below sets forth the fees payable by or on behalf of the Issuer from Available Funds on each Distribution Date in accordance with the provisions of the Indenture.

Party	Amount
Servicer	For any Distribution Date, the servicing fee compensation and expenses owing to the Servicer under the Servicing Agreement for the related Collection Period but only up to an amount not to exceed for any calendar month 1/12th of the Servicing Fee Percentage for the year in which such Distribution Date occurs, multiplied by the aggregate Unpaid Principal Balance of the Trust Private Education Loans calculated as of the first day of the Collection Period related to such Distribution Date (the "**Servicing Fee**"). To the extent that the servicing fee compensation and expenses owing to the Servicer under the Servicing Agreement exceeds the Servicing Fee limitation described in the preceding sentence, such excess servicing fee compensation together with any expenses and other amounts owing to the Servicer under the Servicing Agreement shall be a "**Carryover Servicing Fee**" and paid at a level lower in the Priority of Payments.
Indenture Trustee and Paying Agent	A monthly fee equal to $1,500 (the "**Indenture Trustee Fee**").
Owner Trustee	$1,000 per month, payable in advance (the "**Owner Trustee Fee**").
Grantor Trust Trustee	$1,500 per month, payable in advance (the "**Grantor Trust Trustee Fee**" together with the Indenture Trustee Fees and the Owner Trustee Fees, the "**Trustee Fees**", and any portion of any Trustee Fee that remains unpaid from prior Distribution Dates, the "**Late Trustee Fees**").
Administrator	A monthly fee (the "**Administration Fee**") calculated for each Distribution Date equal to the sum of (I) an amount (the "**Senior Administration Fee Amount**") equal to the

	greater of (x) $7,500 and (y) 1/12 of 0.03% of the aggregate Unpaid Principal Balance of the Trust Private Education Loans calculated as of the first day of the Collection Period related to such Distribution Date *plus* (II) on any Distribution Date after the first date on which the Pool Balance is less than an amount equal to 33% of the Cutoff Date Pool Balance, an amount (the "**Junior Administration Fee Amount**") equal to 1/12 of 0.02% of the aggregate Unpaid Principal Balance of the Trust Private Education Loans calculated as of the first day of the Collection Period related to such Distribution Date *minus* the amount (if any) by which the amount specified in subclause (x) of the foregoing clause (I) exceeds the result of the calculation for such Distribution Date pursuant to subclause (x) of the foregoing clause (I), any portion of the Senior Administration Fee Amount that remains unpaid from prior Distribution Dates (the "**Senior Late Administration Fees**") and any portion of the Junior Administration Fee Amount that remains unpaid from prior Distribution Dates (the "**Junior Late Administration Fees**" and together with the Senior Late Administration Fees, the "**Late Administration Fees**"). The portion of the Administration Fee for any Distribution Date equal to the Junior Administration Fee Amount shall be paid at a lower level in the Priority of Payments.
Calculation Agent.....	For any Distribution Date, the difference between (x) 1/12th of the Servicing Fee Percentage for the year in which such Distribution Date occurs multiplied by the aggregate Unpaid Principal Balance of the Trust Private Education Loans calculated as of the first day of the Collection Period related to such Distribution Date and (y) the sum of (1) the Servicing Fee paid to the Servicer for such Distribution Date and (2) the Senior Extraordinary Administrator Expense Amount paid to the Administrator for such Distribution Date, payable to the Sponsor for providing the representations under the Loan Representation Agreement (the "**Calculation Agent Fee**").
Rating Agencies.....	(i) $22,500 per annum, subject to an increase of 3% per year, payable in arrears to Moody's and (ii) $18,000 per annum, subject to an increase of 2% per year, payable in advance to DBRS, in each case for as long as such Rating Agency is assigning a rating to a Class of the Rated Notes (collectively, the "**Rating Agency Fees**") and any portion of the Rating Agency Fee that remains unpaid from prior Distribution Dates (the "**Late Rating Agency Fees**").
17g-5 website provider.....	$600 per annum, payable annually in advance to the party maintaining the 17g-5 website (the "**17g-5 Website Maintenance Fee**").

In addition to the foregoing fees, the Issuer shall pay to the Trustees and the Paying Agent, any unpaid Trustee Fees, indemnities, expenses and any Late Trustee Fees, with amounts up to $200,000, which limit applies only other than during the continuance of an Event of Default, paid at clause (1) of the Priority of Payments, with amounts in excess of $200,000 paid at clause (17) of the Priority of Payments and to the Administrator, the

Extraordinary Administrator Expenses, up to the positive difference, if any, between (x) 1/12th of the Servicing Fee Percentage for the year in which such Distribution Date occurs multiplied by the aggregate Unpaid Principal Balance of the Trust Private Education Loans calculated as of the first day of the Collection Period related to such Distribution Date and (y) the Servicing Fee paid to the Servicer for such Distribution Date (the "**Senior Extraordinary Administrator Expense Amount**") paid at clause (1) of the Priority of Payments, with any Extraordinary Administrator Expenses in excess of such cap (the "**Junior Extraordinary Administrator Expense Amount**"), along with any other indemnities and expenses due to the Administrator paid at clause (17) in the Priority of Payments, in each case to be applied in as described in "*Description of the Notes—Distributions—Distributions from the Distribution Account*" and "*Description of the Notes—Distributions—Priority of Payments Following Certain Events of Default Under the Indenture*" in this Offering Memorandum.

The Issuer will also pay the initial fees to each Rating Agency hired to rate the Rated Notes on the Closing Date.

The Sponsor, as Calculation Agent, will receive the Calculation Agent Fee. In addition, Affiliates of the Sponsor will receive the compensation described above under "*Risk Factors—Risks Relating to the Sponsor, the Sponsor Performance Guarantor, the Servicer, the Seller, the Administrator, the Servicer/Administrator Parent, the Portfolio Manager and the Depositor—The Initial Purchasers have potential conflicts of interest*" in this Offering Memorandum.

Distributions

Deposits into the Distribution Account

On the Closing Date, the Issuer will make an initial deposit into the Distribution Account of cash or Eligible Investments equal to the Unremitted Collections Amount. The Unremitted Collections Amount will be netted from the purchase price paid by the Issuer to the Depositor, and by the Depositor to the Seller for Trust Private Education Loans. In addition, to the extent the Statistical Cutoff Date Pool Balance exceeds the Cutoff Date Pool Balance, the Depositor will (i) acquire from the Seller, and transfer to the Issuer, for contribution to the Grantor Trust, Trust Private Education Loans not included in the Statistical Pool with an aggregate Outstanding Principal Balance at least equal to the amount of any amortization to the Statistical Pool (of principal plus accrued interest expected to be capitalized) that occurs from the Statistical Cutoff Date to the Cutoff Date, or (ii) deposit cash at least equal to the amount of such amortization into the Distribution Account (or take any combination of the actions described in clauses (i) and (ii)). On or before the second Business Day immediately prior to each Distribution Date, the Administrator is required to provide the Indenture Trustee, the Calculation Agent and the Paying Agent with certain information as to the preceding Collection Period, including the amount of Available Funds received by the Grantor Trust from the Trust Private Education Loans and the aggregate purchase amount of the Trust Private Education Loans to be purchased from the Grantor Trust by the Sponsor or the Servicer, as applicable.

The Servicer is required to deposit all payments on the Trust Private Education Loans and all proceeds of the Trust Private Education Loans collected by it into the Distribution Account within two (2) Business Days after its receipt and identification thereof. See "*Transfer and Servicing Agreements—Servicing Agreement—Collections on Trust Private Education Loans*" in this Offering Memorandum.

Distributions from the Distribution Account

On or before the second Business Day prior to each Distribution Date, the Administrator is required to, among other things, calculate the following amounts and deliver such information in the Monthly Report based in part on information provided to it by the Servicer and the Calculation Agent:

- Trustee Fees;
- Late Trustee Fees;
- Servicing Fee;

- Senior Administration Fee Amount;
- Senior Late Administration Fee;
- Senior Extraordinary Administrator Expense Amount;
- Junior Administration Fee Amount;
- Junior Late Administration Fee;
- Junior Extraordinary Administrator Expense Amount;
- Calculation Agent Fee;
- Rating Agency Fee;
- Late Rating Agency Fee;
- 17g-5 Website Maintenance Fee;
- the Class A Noteholders' Interest Distribution Amount;
- the Class A Regular Principal Distribution Amount;
- Specified Senior Reserve Account Balance;
- Specified Overcollateralization Amount with respect to the Class A Notes;
- Senior Fee Fulfillment Amount;
- the First Priority Principal Distribution Amount;
- the Class B Noteholders' Interest Distribution Amount;
- the Class B Regular Principal Distribution Amount;
- the Second Priority Principal Distribution Amount;
- Specified Overcollateralization Amount with respect to the Class B Notes;
- the Class C Noteholders' Interest Distribution Amount;
- the Class C Regular Principal Distribution Amount;
- the Third Priority Principal Distribution Amount;
- Specified Overcollateralization Amount with respect to the Class C Notes;
- the Class D Noteholders' Interest Distribution Amount;
- the Class D Regular Principal Distribution Amount;
- Specified Junior Reserve Account Balance;
- Regular Principal Distribution Amount;
- Additional Principal Distribution Amount;

- Specified Overcollateralization Amount with respect to the Class D Notes;
- any Shortfall Amounts; and
- Carryover Servicing Fees.

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

Additionally, except as described in "*Descriptions of the Notes—Priority of Payments Following Certain Events of Default Under the Indenture*" below, the Paying Agent, in accordance with the Monthly Report provided by the Administrator, will make the deposits and distributions set forth below on each Distribution Date in the amounts and in the order of priority shown below (the "**Priority of Payments**"):

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

(1) pro rata, (a) to the Trustees and the Paying Agent, the Trustee Fees, indemnities and expenses (including indemnities and expenses that remain unpaid from prior Distribution Dates) due on that Distribution Date, and any Late Trustee Fees, which other than during the continuance of an Event of Default will not exceed, in the aggregate, $200,000 annually, (b) to the Servicer, the Servicing Fee due on that Distribution Date, (c) to the Administrator, the Senior Administration Fee Amount due on such Distribution Date, any Senior Late Administration Fees and any Senior Extraordinary Administrator Expense Amount, (d) to the Sponsor, the Calculation Agent Fee, (e) to the Rating Agencies, pro rata, such Rating Agency's Rating Agency Fee due on such Distribution Date and any Late Rating Agency Fees and (f) to the 17g-5 website provider, the 17g-5 Website Maintenance Fee due on such Distribution Date;

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

(3) to the Class A Noteholders, *pro rata*, the First Priority Principal Distribution Amount;

(4) to the Senior Reserve Account, the amount required to replenish the amount in the Senior Reserve Account up to the Specified Senior Reserve Account Balance;

(5) to the Class B Noteholders, *pro rata*, the Class B Noteholders' Interest Distribution Amount;

(6) to the Noteholders entitled thereto, the Second Priority Principal Distribution Amount, if any, allocated as follows:

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

(7) to the Class C Noteholders, *pro rata*, the Class C Noteholders' Interest Distribution Amount;

(8) to the Noteholders entitled thereto, the Third Priority Principal Distribution Amount, if any, allocated as follows:

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

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

(9) to the Class D Noteholders, *pro rata*, the Class D Noteholders' Interest Distribution Amount;

(10) to the Junior Reserve Account, the amount required to replenish the amount in the Junior Reserve Account up to the Specified Junior Reserve Account Balance;

(11) to the Class A Noteholders, *pro rata*, the Class A Regular Principal Distribution Amount, if any, until the Outstanding Principal Balance of the Class A Notes is reduced to zero;

(12) to the Class B Noteholders, *pro rata*, the Class B Regular Principal Distribution Amount, if any, until the Outstanding Principal Balance of the Class B Notes is reduced to zero;

(13) to the Class C Noteholders, *pro rata*, the Class C Regular Principal Distribution Amount, if any, until the Outstanding Principal Balance of the Class C Notes is reduced to zero;

(14) to the Class D Noteholders, *pro rata*, the Class D Regular Principal Distribution Amount, if any, until the Outstanding Principal Balance of the Class D Notes is reduced to zero;

(15) to the Servicer, the Carryover Servicing Fees, if any;

(16) to the Noteholders entitled thereto, the Additional Principal Distribution Amount, if any, in respect of such Distribution Date to be allocated as follows:

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

(17) *pro rata*, (a) to the Trustees and the Paying Agent, any unpaid Trustee Fees, indemnities, expenses (including indemnities and expenses that remain unpaid from prior Distribution Dates) and any Late Trustee Fees and (b) to the Administrator, the Junior Administration Fee Amount, the Junior Late Administration Fee, the Junior Extraordinary Administrator Expense Amount and any other indemnities and expenses, in each case, only to the extent such amounts have not already been paid pursuant to clause (1) above; and

(18) to the Class R Noteholders, any remaining amounts.

Priority of Payments Following Certain Events of Default Under the Indenture

Notwithstanding the Priority of Payments above, the Priority of Payments shall not apply after an Event of Default under the Indenture which has resulted in an acceleration of the maturity of the Notes as described under "*The Indenture—Events of Default; Rights upon Event of Default*" in this Offering Memorandum.

Rather, payments on the Notes on each Distribution Date following the acceleration of the maturity of the Notes will be made in the following order of priority:

(1) pro rata, (i) (A) to the Trustees and the Paying Agent, all Trustee Fees, Late Trustee Fees, expenses and indemnities (including indemnities and expenses that remain unpaid from prior Distribution Dates) due and owing to them under the Transaction Documents; (ii) to the Servicer, the Servicing Fee due on that Distribution Date; (iii) to the Administrator, the Senior Administration Fee Amount due on that Distribution Date, any Senior Late Administration Fees and any Senior Extraordinary Administrator Expense Amount; (iv) to the Sponsor, the Calculation Agent Fee due on that Distribution Date; and (v) to the 17g-5 website provider, the 17g-5 Website Maintenance Fee due on such Distribution Date;

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

(3) to the Class A Noteholders, *pro rata*, an amount sufficient to reduce the respective Outstanding Principal Balances of the Class A Notes to zero;

(4) to the Class B Noteholders, pro rata, the Class B Noteholders' Interest Distribution Amount;

(5) to the Class B Noteholders, pro rata, an amount sufficient to reduce the Outstanding Principal Balance of the Class B Notes to zero;

(6) to the Class C Noteholders, pro rata, the Class C Noteholders' Interest Distribution Amount;

(7) to the Class C Noteholders, pro rata, an amount sufficient to reduce the Outstanding Principal Balance of the Class C Notes to zero;

(8) to the Class D Noteholders, pro rata, the Class D Noteholders' Interest Distribution Amount;

(9) to the Class D Noteholders, pro rata, an amount sufficient to reduce the Outstanding Principal Balance of the Class D Notes to zero;

(10) pro rata, (a) to the Servicer, all Carryover Servicing Fees, if any and (b) to the Administrator the Junior Administration Fee Amount, the Junior Late Administration Fee Amount, the Junior Extraordinary Administrator Expense Amount, and any other indemnities and expenses, in each case, only to the extent such amounts have not already been paid pursuant to clause (1) above; and

(11) to the Class R Noteholders, any remaining amounts.

Voting Rights and Remedies

Noteholders will have the voting rights and remedies set forth in this Offering Memorandum described under "*The Indenture*". For so long as the Controlling Class is the Class A Notes, approvals required of the Class A Noteholders will require, collectively, Noteholders holding not less than the applicable amount of the Outstanding Principal Balance of the Class A-1A Notes and Noteholders holding not less than the applicable amount of the Outstanding Principal Balance of the Class A-1B Notes. The holders of any outstanding Class B Notes will not have any rights to direct any remedial action until the Outstanding Principal Balance of all of the Class A Notes have been reduced to zero and are no longer outstanding, the holders of any outstanding Class C Notes will not have any rights to direct any remedial action until the Outstanding Principal Balance of all of the Class A Notes and Class B Notes have been reduced to zero and are no longer outstanding and the holders of any outstanding Class D Notes will not have any rights to direct any remedial action until the Outstanding Principal Balance all of the Class A Notes, Class B Notes and Class C Notes have been reduced to zero and are no longer outstanding, in each case other than with respect to exercising the right to liquidate collateral, in which case the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have different rights. See "*The Indenture—Events of Default; Rights upon Event of Default*" in this Offering Memorandum. The holders of any outstanding Class R Notes will not have any

rights to direct any remedial action until the Outstanding Principal Balance of all of the Rated Notes have been reduced to zero and are no longer outstanding.

Notwithstanding the foregoing, in determining whether the Noteholders of the requisite Outstanding Principal Balance of the Rated Notes, or the Majority Class R Holders, have given any request, demand, authorization, direction, notice, consent or waiver under the Indenture or under any other Transaction Document, any Notes actually known to a responsible officer of the Indenture Trustee to be owned by the Issuer, any other obligor of the Notes, the Depositor or any Affiliate thereof (other than the Sponsor, in the event that it holds any Notes and to the extent it may be an Affiliate of any such party) shall be disregarded and deemed not to be outstanding.

Security for the Rated Notes

Pursuant to the terms of the Indenture, the Issuer will pledge all of the Issuer's right, title and interest in, to and under, whether now owned or existing or hereafter acquired or arising (the "**Issuer Trust Collateral**"):

- the Grantor Trust Certificate;
- all distributions on or in respect of the Grantor Trust Certificate;
- each of the Accounts and all Account Collateral with respect thereto;
- all rights of the Issuer (including rights assigned to it by the Depositor), but none of the obligations, under the Transaction Documents;
- all books, records, and other property related to or referring to any of the foregoing, including books, records, account ledgers, data processing records, computer software, and other property and General Intangibles (as such term is defined in the UCC) at any time evidencing or relating to any of the foregoing;
- all present and future claims, demands, causes of action and choses in action in respect of any or all of the foregoing, and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion thereof, voluntary or involuntary, into cash or other liquid property;
- all "Accounts", "Chattel Paper", "Deposit Accounts", "Documents", "General Intangibles", "Goods", "Instruments", "Investment Property", "Letter-of-Credit Rights", "Letters of Credit", "Money" and "Supporting Obligations" (as each such term is defined in the UCC);
- without duplication, any other Trust Private Education Loan Assets; and
- all proceeds of any of the foregoing.

Notwithstanding the foregoing, the "Issuer Trust Collateral" will not include, and the Lien of the Indenture Trustee will be automatically released upon and/or will not extend to:

- any Trust Private Education Loan that is acquired by the Sponsor or its designees pursuant to the Loan Representation Agreement or by the Servicer or its designee pursuant to the Servicing Agreement, and in either case for which the related purchase price is deposited into the Distribution Account;
- any Charged-Off Loan or Delinquent Loans sold by the Issuer or the Grantor Trust;
- any Excluded Property with respect to the Trust Private Education Loans, which is retained by the Seller; or
- without prejudice to any indirect interest therein as contemplated by the Grantor Trust Certificate or any express rights with respect thereto as contemplated by the Transaction Documents, the Trust Private

Education Loans and all other Trust Private Education Loan Assets and any other assets, in each case to the extent contributed by the Issuer to the Grantor Trust under the Grantor Trust Contribution Agreement.

Pursuant to the terms of the Indenture, the Grantor Trust will pledge all of the Grantor Trust's right, title and interest in, to and under, whether now owned or existing or hereafter acquired or arising (the "**Grantor Trust Collateral**"):

- the Trust Private Education Loans and all other Trust Private Education Loan Assets;
- all amounts due and collected on or in respect of the Trust Private Education Loan Assets after the Cutoff Date, excluding all Unremitted Collections Amounts;
- all rights (including rights assigned to it by the Issuer) but none of the obligations of the Grantor Trust under the Transaction Documents;
- all books, records, and other property related to or referring to any of the foregoing, including books, records, account ledgers, data processing records, computer software, and other property and General Intangibles (as such term is defined in the UCC) at any time evidencing or relating to any of the foregoing;
- all present and future claims, demands, causes of action and choses in action in respect of any or all of the foregoing, and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion thereof, voluntary or involuntary, into cash or other liquid property;
- all "Accounts", "Chattel Paper", "Deposit Accounts", "Documents", "General Intangibles", "Goods", "Instruments", "Investment Property", "Letter-of-Credit Rights", "Letters of Credit", "Money" and "Supporting Obligations" (as each such term is defined in the UCC); and
- all proceeds of any of the foregoing.

Notwithstanding the foregoing, the "Grantor Trust Collateral" will not include, and the Lien of the Indenture Trustee will be automatically released upon and/or will not extend to:

- any Charged-Off Loan or Delinquent Loans sold by the Issuer or the Grantor Trust;
- any Excluded Property with respect to the Trust Private Education Loans, which is retained by the Seller; or
- any Trust Private Education Loan that is acquired by the Sponsor or its designees pursuant to the Loan Representation Agreement or by the Servicer or its designee pursuant to the Servicing Agreement, and in either case for which the related purchase price is deposited into the Distribution Account.

Credit Enhancement

General

Credit enhancement for the Rated Notes will consist of:

- subordination of the Class B Notes to the Class A Notes;
- subordination of the Class C Notes to the Class A Notes and the Class B Notes;
- subordination of the Class D Notes to the Class A Notes, the Class B Notes and the Class C Notes;
- the Reserve Accounts;

- Excess Spread; and

- Overcollateralization expected to arise after the Closing Date.

The presence of the Reserve Accounts and other forms of credit enhancement is intended to enhance the likelihood of receipt by the Noteholders of the full amount of distributions when due and to decrease the likelihood that the Rated Noteholders will experience losses.

Credit enhancement will not provide protection against all risks of loss and will not guarantee repayment of all Notes and other obligations of the Issuer. If losses occur which exceed the amount covered by any credit enhancement or which are not covered by any credit enhancement, Noteholders will bear their allocable share of deficiencies, as described herein. Accordingly, if there is not sufficient excess interest on the Trust Private Education Loans (whether as a result of prepayments or losses on the student loans or otherwise) to reduce undercollateralization to zero, the Noteholders may not receive their entire principal amount and may not receive all accrued interest due on their Notes.

Subordination of the Notes

Except on or after the Occurrence of an Event of Default that Results in an Acceleration of the Maturity of the Notes which has not been rescinded or annulled

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

On any Distribution Date except on or after the occurrence of an Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled, principal payments on the Class A Notes will be subordinate to (i) the payment of fees, expenses and indemnities in accordance with clause (1) of the Priority of Payments, (ii) the payments of interest on the Class A Notes, (iii) except for the First Priority Principal Distribution Amount, amounts paid to the Senior Reserve Account to replenish the Senior Reserve Account to the Specified Senior Reserve Account Balance, (iv) except for the First Priority Principal Distribution Amount and the portion of the Second Priority Principal Distribution Amount allocable to the Class A Notes, the payments of interest on the Class C Notes and (v) except for the First Priority Principal Distribution Amount, the portion of the Second Priority Principal Distribution Amount allocable to the Class A Notes and the portion of the Third Priority Principal Distribution Amount allocable to the Class A Notes, the payments of interest on the Class D Notes and amounts paid to the Junior Reserve Account to replenish the Junior Reserve Account to the Specified Junior Reserve Account Balance.

On any Distribution Date except on or after the occurrence of an Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled, principal payments on the Class B Notes will be subordinate to (i) the payment of fees, expenses and indemnities in accordance with clause (1) of the Priority of Payments, (ii) the payments of interest on the Class A Notes and the Class B Notes, (iii) amounts paid to the Senior Reserve Account to replenish the Senior Reserve Account to the Specified Senior Reserve Account Balance, (iv) except for the portion of the Second Priority Principal Distribution Amount allocable to the Class B Notes, the payments of interest on the Class C Notes and (v) except for the portion of the Second Priority Principal Distribution Amount allocable to the Class B Notes and the portion of the Third Priority Principal Distribution Amount allocable to the Class B Notes, the payments of interest on the Class D Notes and amounts paid to the Junior Reserve Account to replenish the Junior Reserve Account to the Specified Junior Reserve Account Balance. The Class B Notes will not receive principal payments from the Second Priority Principal Distribution Amount, the

Third Priority Principal Distribution Amount or the Additional Principal Distribution Amount until the principal amount of the Class A Notes has been paid reduced to zero.

On any Distribution Date except on or after the occurrence of an Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled, principal payments on the Class C Notes will be subordinate to (i) the payment of fees, expenses and indemnities in accordance with clause (1) of the Priority of Payments, (ii) the payments of interest on the Class A Notes, the Class B Notes and the Class C Notes, (iii) amounts paid to the Senior Reserve Account to replenish the Senior Reserve Account to the Specified Senior Reserve Account Balance and (iv) except for the portion of the Third Priority Principal Distribution Amount allocable to the Class C Notes, the payments of interest on the Class D Notes and amounts paid to the Junior Reserve Account to replenish the Junior Reserve Account to the Specified Junior Reserve Account Balance. The Class C Notes will not receive principal payments from the Third Priority Principal Distribution Amount or the Additional Principal Distribution Amount until the principal amount of the Class A Notes and the Class B Notes has been paid reduced to zero.

On any Distribution Date except on or after the occurrence of an Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled, principal payments on the Class D Notes will be subordinate to (i) the payment of fees, expenses and indemnities in accordance with clause (1) of the Priority of Payments, (ii) the payments of interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, (iii) amounts paid to the Senior Reserve Account to replenish the Senior Reserve Account to the Specified Senior Reserve Account Balance, (iv) the payments of principal on the Class A Notes, the Class B Notes and the Class C Notes, (v) amounts paid to the Junior Reserve Account to replenish the Junior Reserve Account to the Specified Junior Reserve Account Balance and (vi) the Class A Regular Principal Distribution Amount, the Class B Regular Principal Distribution Amount and the Class C Regular Principal Distribution Amount. The Class D Notes will not receive principal payments until the principal amount of the Class A Notes, the Class B Notes and the Class C Notes has been paid reduced to zero.

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

As a result of the subordination, (i) the Class R Notes, the Class D Notes, the Class C Notes and the Class B Notes in effect will absorb losses on the Trust Private Education Loans before any such loss amounts are absorbed by the Class A Notes, (ii) the Class R Notes, Class D Notes and the Class C Notes in effect will absorb losses on the Trust Private Education Loans before any such loss amounts are absorbed by the Class B Notes, (iii) the Class R Notes and the Class D Notes in effect will absorb losses on the Trust Private Education Loans before any such loss amounts are absorbed by the Class C Notes and (iv) the Class R Notes in effect will absorb losses on the Trust Private Education Loans before any such loss amounts are absorbed by the Class D Notes.

For a more a detailed description of the Priority of Payments, see "*Description of the Notes—Distributions*" in this Offering Memorandum.

After the Occurrence of an Event of Default that Results in an Acceleration of the Maturity of the Notes which has not been rescinded or annulled

On any Distribution Date after the occurrence of the Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled, payments of interest on the Class B Notes will be subordinate to the payment of fees (other than the Carryover Servicing Fee and the Junior Administration Fee Amount), expenses and indemnities, as applicable, owed to the Trustees, the Paying Agent, the Administrator, the Servicer and the Sponsor and to the payment of interest and principal on the Class A Notes. On any such Distribution Date payments of principal on the Class B Notes will be subordinate to the payment of interest on the Class B Notes, in addition to each of the items listed above with respect to the subordination of interest on the Class B Notes.

On any Distribution Date after the occurrence of the Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled, payments of interest on the Class C Notes will be subordinate to the payment of fees (other than the Carryover Servicing Fee and the Junior Administration Fee

Amount), expenses and indemnities, as applicable, owed to the Trustees, the Paying Agent, the Administrator, the Servicer and the Sponsor and to the payment of interest and principal on the Class A Notes and Class B Notes. On any such Distribution Date payments of principal on the Class C Notes will be subordinate to the payment of interest on the Class C Notes, in addition to each of the items listed above with respect to the subordination of interest on the Class C Notes.

On any Distribution Date after the occurrence of the Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled, payments of interest on the Class D Notes will be subordinate to the payment of fees (other than the Carryover Servicing Fee and the Junior Administration Fee Amount), expenses and indemnities, as applicable, owed to the Trustees, the Paying Agent, the Administrator, the Servicer and the Sponsor and to the payment of interest and principal on the Class A Notes, Class B Notes and Class C Notes. On any such Distribution Date payments of principal on the Class D Notes will be subordinate to the payment of interest on the Class D Notes, in addition to each of the items listed above with respect to the subordination of interest on the Class D Notes.

For a more a detailed description of the priority of distribution after the occurrence of the Event of Default that results in an acceleration of the maturity of the Notes see "*Description of the Notes—Priority of Payments Following Certain Events of Default Under the Indenture*" in this Offering Memorandum.

Reserve Accounts

Amounts held from time to time in each Reserve Account will be pledged to the Indenture Trustee for the benefit of the Noteholders and the other Secured Parties.

On the Closing Date, the Issuer will make initial deposits from the net proceeds of the sale of the Rated Notes into the Reserve Accounts (in addition to the initial deposit into the Distribution Account from a portion of such net proceeds). The initial deposit in the Senior Reserve Account will be in cash or Eligible Investments equal to $4,974,600. The initial deposit in the Junior Reserve Account will be in cash or Eligible Investments equal to $1,198,480.

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

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

Except on or after the occurrence of an Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled, in the event that (i) a Class A Noteholders' Interest Distribution Amount Shortfall Condition exists on any Distribution Date, funds in an amount equal to the less of the Senior Reserve Account Interest Available Amount and the amount of available funds in the Senior Reserve Account after giving effect to any withdrawals from the Reserve Accounts in respect of the Senior Fee Fulfillment Amount on such Distribution Date will be withdrawn from the Senior Reserve Account on such Distribution Date for application to interest on the Class A Notes on such Distribution Date, (ii) a First Priority Principal Distribution Amount Shortfall Condition exists with respect to the First Priority Principal Distribution Amount on any Distribution Date after giving effect to any withdrawals from the Reserve Accounts to pay the Senior Fee Fulfillment Amount and the Class A Noteholders' Interest Distribution Amount on that Distribution Date, funds in an amount equal to the Senior Reserve Account Principal Available Amount will be withdrawn from the Senior

Reserve Account on such Distribution Date for application to the First Priority Principal Distribution Amount on such Distribution Date or (iii) a Shortfall Condition exists with respect to any payment set forth in clauses (5) through (9) of the Priority of Payments on any Distribution Date after giving effect to any withdrawals from the Reserve Accounts to pay the Senior Fee Fulfillment Amount and from the Senior Reserve Account to pay interest on the Class A Notes or the First Priority Principal Distribution Amount on that Distribution Date, funds in an amount equal to the Junior Reserve Account Available Amount will be withdrawn from the Junior Reserve Account on such Distribution Date for application to the payments, and in the order of priority, set forth in clauses (5) through (9) of the Priority of Payments on such Distribution Date.

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

Notwithstanding the Priority of Payments, if (i) the Maturity Date has occurred, (ii) the final distribution upon termination of the Issuer is being made, (iii) in the case of the Senior Reserve Account, the balance on deposit in the Senior Reserve Account is greater than or equal to the sum of (x) the Outstanding Principal Balance of the Class A Notes (after giving effect to all other distributions from Available Funds) plus (y) any interest due thereon, as of any Distribution Date, or (iv) the balance on deposit in the Junior Reserve Account and the Senior Reserve Account is greater than or equal to the sum of (x) the Outstanding Principal Balance of all Classes of Rated Notes (after giving effect to all other distributions from Available Funds) plus (y) any interest due thereon, as of any Distribution Date, then amounts on deposit in the Reserve Accounts will be transferred to the Distribution Account and applied to pay all interest and principal with respect to the Class A Notes, in the case of clause (iii) above and all Classes of Rated Notes, in the case of clauses (i), (ii) and (iv) above, in any case in accordance with the Priority of Payments. In the case of clause (iii) of the immediately preceding sentence, any excess balance in the Senior Reserve Account after the payment in full of the accrued interest and Outstanding Principal Balance on the Class A Notes will be treated as Available Funds and applied in accordance with the Priority of Payments on the following Distribution Date.

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

The Reserve Accounts are intended to enhance the likelihood of timely distributions of interest to the Rated Noteholders and the payment in full of the Rated Notes on the Maturity Date. In some circumstances, however, amounts on deposit in a Reserve Account could be reduced to zero (for example, if there are greater than anticipated delinquencies or defaults on the Trust Private Education Loans). This reduction could result in shortfalls in distributions to Noteholders.

Excess Spread

It is expected that Rated Noteholders will receive credit enhancement in the form of Excess Spread that will accrue after the Closing Date. Excess spread will generally equal for any Distribution Date (1) the amount of interest Collections on the Trust Private Education Loans during the related Collection Period minus (2) the sum of all priority fees, expenses and indemnities payable by the Issuer, interest payments required to be made on the Notes, any required principal payments to be made on the Notes in respect of Priority Principal Distribution Amounts, and any required deposits to be made into the Reserve Accounts, in each case on such Distribution Date (the "**Excess Spread**"). It is uncertain whether Excess Spread will materialize and, if so, the amount in which, and timing of when, it arises. The amount and timing of Excess Spread will depend upon, among other things, the rate and timing of principal payments on the Trust Private Education Loans, capitalization of interest, fluctuations in the interest rates on floating rate Trust Private Education Loans, certain Borrower fees and the incurrence of losses, if any, on the Trust Private Education Loans.

Overcollateralization

Overcollateralization is a form of credit enhancement designed to absorb losses incurred on the pool of Trust Private Education Loans prior to such losses being allocated to any Class of Notes. Overcollateralization is the amount by which the Pool Balance exceeds the Outstanding Principal Balance of the Rated Notes, and is intended to provide credit enhancement for the Rated Notes. There is not expected to be any overcollateralization for the Rated Notes on the Closing Date because the aggregate Initial Outstanding Principal Balance of the Rated Notes is expected to exceed the Cutoff Date Pool Balance by approximately $60,225,600.35 or 2.50%. The required principal payments on each Distribution Date are structured such that, taking into account expected capitalized interest and fees on the Trust Private Education Loans, overcollateralization is expected to be achieved after the Closing Date. If and when there is overcollateralization it is intended to provide credit enhancement for the Rated Notes. The overcollateralization percentage (the "**Overcollateralization Percentage**") will be equal to 100%, minus the quotient expressed as a fraction of the then-current aggregate Outstanding Principal Balance of the Rated Notes divided by the Pool Balance expressed as a percentage. The Overcollateralization Percentage will vary from time to time depending on the rate and timing of principal payments on the Trust Private Education Loans, capitalization of interest, certain Borrower fees and the incurrence of losses, if any, on the Trust Private Education Loans.

Optional Purchase Rights

Santiago, an Ontario limited partnership (in such capacity, the "**Purchase Option Holder**") which is the indirect parent company of the Seller, may purchase, or arrange for the purchase of, the Grantor Trust Certificate or all of the remaining Trust Private Education Loans on any Distribution Date on or after the initial Distribution Date (the date of such purchase, the "**Purchase Option Date**") on which the aggregate Outstanding Principal Balance of the Rated Notes, prior to taking into account any distributions to be made on such Distribution Date, is equal to 10% or less of the aggregate Initial Outstanding Principal Balance of the Rated Notes. This right is sometimes referred to herein as the "**Purchase Option**." The Purchase Option Holder is the parent of the Sponsor.

The exercise of the Purchase Option will result in the early redemption of the remaining Notes. The purchase price (the "**Purchase Option Price**") will equal the greater of (i) the aggregate Outstanding Principal Balance of the Trust Private Education Loans as of the end of the related Collection Period; *provided*, that any Delinquent Loans shall be deemed to have an Outstanding Principal Balance of zero for purposes of this calculation, and (ii) the amount that would be sufficient, together with funds on deposit in the Accounts as of the Purchase Option Date to:

- reduce the Outstanding Principal Balance of each Class of the Rated Notes then outstanding on the related Distribution Date to zero;
- pay to Noteholders the interest payable on the related Distribution Date;
- pay any amounts owed to the Servicer as Servicing Fees and Carryover Servicing Fees, to the Administrator as Administration Fees, Late Administration Fees and Extraordinary Administrator Expenses, to the Sponsor as Calculation Agent Fees, to the Rating Agencies as Rating Agency Fees or Late Rating Agency Fees and to the 17g-5 website provider, the 17g-5 Website Maintenance Fees; and
- pay all other amounts, if any, then due and owed by the Issuer or Grantor Trust (including any unpaid fees, expenses and indemnity amounts owing to the Trustees and the Paying Agent) under the Indenture and the other Transaction Documents.

The Purchase Option may be assigned by the Purchase Option Holder at any time to another Person, effective upon written notice of such assignment being given to the Indenture Trustee by the assignor and assignee.

List of Noteholders

Three or more holders of Notes, or one or more holders of Notes evidencing at least 25% of the aggregate Outstanding Principal Balance of the Notes, may, by written request to the Indenture Trustee, obtain access to the

list of all Noteholders for the purpose of communicating with other Noteholders regarding their rights under the Indenture or under the Notes.

Form and Denomination of the Notes

Book-Entry Registration

Each Class of Notes will initially be represented by one or more Notes, registered in the name of the nominee of The Depository Trust Company ("**DTC**").

Initially, the Notes will be issued in book-entry format in minimum denominations of $100,000 and in integral multiples of $1,000 in excess thereof. The Class R Notes will be issued in minimum denominations of $1,200 and additional increments of $1.00. Notes offered and sold to a "Qualified Institutional Buyer" (a "**QIB**") under Rule 144A under the Securities Act ("**Rule 144A**") will be represented by one or more Notes in fully registered, global form ("**Rule 144A Global Note**"). Notes offered and sold outside the United States in reliance on Regulation S will be issued in the form of one or more fully-registered Regulation S temporary global notes (each, a "**Temporary Regulation S Global Note**"). Beneficial interests in each Temporary Regulation S Global Note will be exchanged for beneficial interests in a fully registered permanent Regulation S global note (each, a "**Permanent Regulation S Global Note**" and together with each Temporary Regulation S Global Note, the "**Regulation S Global Notes**") upon the expiration of the period through and including the 40th day after the later of (i) the beginning of the offering of Notes to Persons other than distributors in reliance upon Regulation S or (ii) the Closing Date (that period through and including that 40th day, the "**Distribution Compliance Period**"), *provided*, that the requisite certifications are furnished by holders of beneficial interests in such Temporary Regulation S Global Note and by Euroclear or Clearstream, Luxembourg, as applicable, as further described below in this section. The Regulation S Global Notes together with the Rule 144A Global Notes are referred to herein as the "**Global Notes**."

The Global Notes will be deposited upon issuance with a custodian for DTC, in Wilmington, Delaware and will be registered in the name of Cede & Co., as nominee for DTC, in each case for credit to an account of a direct ("**DTC Participants**") or indirect participant ("**Indirect DTC Participants**") of DTC as described below. Accordingly, that nominee is expected to be the holder of record of the U.S. Dollar denominated Notes of each Class. Unless and until Definitive Notes are issued under the limited circumstances described in "*Description of the Notes—Form and Denomination of the Notes—Definitive Notes*" below, an investor in Notes in book-entry form will not be entitled to receive a physical certificate representing a Note. Beneficial interests in Rule 144A Global Notes may not be exchanged for interests in Regulation S Global Notes, or vice versa, at any time except in the limited circumstances described below. See "*Description of the Notes—Form and Denomination of the Notes—Exchanges Between Regulation S Global Notes and Rule 144A Global Notes*" below.

The Global Notes, and interests or participations therein, will be subject to certain restrictions on transfer and will bear a restrictive legend as described under "*Description of the Notes—Transfer Restrictions*" below. In addition, transfer of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct and indirect participants (including, if applicable, those of Euroclear and Clearstream, Luxembourg), which may change from time to time.

While the Notes are represented by Global Notes, all references to actions by the Noteholders will refer to actions taken by DTC upon instructions from its participating organizations and all references in this Offering Memorandum to distributions, notices, reports and statements to Noteholders will refer to distributions, notices, reports and statements to DTC or its nominee, as the registered Noteholder, for distribution to owners of the Notes in accordance with DTC's procedures, as applicable.

Investors in the Rule 144A Global Notes may hold their interests therein directly through DTC, if they are DTC Participants, or indirectly through organizations which are participants in such system.

A holder of a beneficial interest in a Temporary Regulation S Global Note must provide DTC with a certification in the form required by the Indenture certifying that the beneficial owner of the interest in that Global Note is not a "U.S. person" (as defined in Regulation S), and DTC must provide to the Note Registrar a certification in the form required by the Indenture, before (i) the payment of principal of, interest on or any other payment with

respect to that holder's beneficial interest in such Temporary Regulation S Global Note and (ii) any exchange of that beneficial interest for a beneficial interest in a Permanent Regulation S Global Note.

Depository Procedures

The information in this section concerning DTC, Euroclear and Clearstream, Luxembourg and their respective procedures have been obtained from sources that the Sponsor believes to be reliable, but the Sponsor does not take responsibility for its accuracy.

Ownership of beneficial interests in the Global Notes will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of DTC Participants) and the records of DTC Participants (with respect to interest of persons other than DTC Participants).

The Depository Trust Company

DTC is a limited purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the Uniform Commercial Code and a "Clearing Agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its DTC Participants and facilitate the clearance and settlement of securities transactions between DTC Participants through electronic book-entry changes in accounts of its DTC Participants, thereby eliminating the need for physical movement of certificates. DTC Participants include securities brokers and dealers, banks, trust companies and clearing corporations and may include certain other organizations. Indirect access to the DTC system is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC Participant or Indirect DTC Participants. The rules applicable to DTC and its DTC Participants are on file with the SEC.

All interests in any Global Note, including those held through Euroclear and Clearstream, Luxembourg, may be subject to the procedures and requirements of DTC. The laws of some states require that certain persons take physical delivery in certificated form of securities that they own. Consequently, the ability to transfer beneficial interests represented by a Global Note to such persons will be limited to that extent. Because DTC can act only on behalf of its DTC Participant, which in turn act on behalf of Indirect DTC Participants and certain banks, the ability of a person having a beneficial interest in a Global Note to pledge such interest to persons or entities that do not participate in the DTC system, or otherwise to take actions in respect of such beneficial interest, may be affected by the lack of a physical certificate evidencing such interest.

Except as provided below, owners of beneficial interests in Global Notes will not be entitled to have such Global Notes registered in their names, will not receive or be entitled to receive physical delivery of certificates in definitive form, and will not be considered the registered owners or holders of such Global Notes.

Any payments of principal, or interest due on any Distribution Date, Maturity Date or upon Purchase Option Date, in each case, will be applied in accordance with the Indenture by the Paying Agent or the Indenture Trustee and will be payable by the Indenture Trustee or Paying Agent to DTC or its nominee in its capacity as the registered holder of such Global Notes. The Indenture Trustee will treat the persons in whose names such Global Notes are registered as the owners thereof for the purpose of receiving such payments and for all other purposes. Consequently, neither the Indenture Trustee nor any agent thereof nor the Sponsor has or will have any responsibility or liability for (i) any aspect of DTC's records or any DTC Participant's or Indirect DTC Participant's records relating to or payments made on account of beneficial ownership interests in the Global Notes, or for maintaining, supervising or reviewing any of DTC's records or any DTC Participant's or Indirect DTC Participant's records relating to the beneficial ownership interests in the Global Notes or (ii) any other matter relating to the actions and practices of DTC or any of its DTC Participants or Indirect DTC Participants.

DTC has advised the Sponsor that its current practice, upon receipt of any payment in respect of securities, is to credit the accounts of the relevant DTC Participants with the payment on the payment date unless DTC has reason to believe it will not receive payment on such payment date. Payments by DTC's DTC Participants and Indirect DTC Participants to the beneficial owners of the Global Notes will be governed by standing instructions and

customary practices and will be the responsibility of the DTC Participants or the Indirect DTC Participants rather than of DTC or the Indenture Trustee.

Euroclear

Euroclear was created in 1968 to hold securities for Euroclear participants (as defined below) and to clear and settle transactions between Euroclear participants through simultaneous electronic book entry delivery changes in accounts of such participants or other securities intermediaries. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional intermediaries and may include the Initial Purchasers or their affiliates ("**Euroclear Participants**").

Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

The Euroclear system is operated by Euroclear Bank SA/NV (the "**Euroclear Operator**") under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation (the "**Cooperative**"). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with Euroclear Operator, not the Cooperative. The Euroclear Operator is a Belgian bank that is licensed by the Belgian Banking and Finance Commission to carry out banking activities on a global basis. As such, it is regulated and examined by the Belgian Banking and Finance Commission. 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 the Euroclear System, and applicable Belgian law (collectively, the "**Euroclear Terms and Conditions**"). The Euroclear Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear and receipts of payment with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. Euroclear acts under the Euroclear Terms and Conditions only on behalf of Euroclear Participants and has no record of or relationship with persons holding through Euroclear Participants.

Distributions with respect to Global Notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the Euroclear Terms and Conditions, to the extent received by the U.S. depositary for Euroclear.

Clearstream, Luxembourg

Clearstream, Luxembourg is incorporated under the laws of The Grand Duchy of Luxembourg as a professional depositary. Clearstream, Luxembourg holds securities for persons who have accounts with Clearstream, Luxembourg ("**CS Participants**") and facilitates the clearance and settlement of securities transactions between its CS Participants through electronic book-entry changes in accounts of its CS Participants, thereby eliminating the need for physical movement of certificates. Clearstream, Luxembourg provides to its CS Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg interfaces with domestic markets in several countries. As a professional depositary, Clearstream, Luxembourg is subject to regulation by the Luxembourg Monetary Institute. CS Participants are financial institutions around the world, including securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the Initial Purchasers. Indirect access to Clearstream, Luxembourg is also available to others that clear through or maintain a custodial relationship with a Clearstream, Luxembourg participant either directly or indirectly.

Distributions with respect to Global Notes held beneficially through Clearstream, Luxembourg will be credited to cash accounts of CS Participants in accordance with its rules and procedures, to the extent received by Clearstream, Luxembourg.

Exchanges Between Regulation S Global Notes and Rule 144A Global Notes

Beneficial interests in a Regulation S Global Note may be transferred to a Person who takes delivery in the form of an interest in a Rule 144A Global Note only if such exchange occurs in connection with a transfer of the

Notes pursuant to Rule 144A and the transferring owner of the beneficial interest in the applicable Regulation S Global Note first delivers to the Indenture Trustee and the Note Registrar a written certificate in the form specified in the Indenture certifying, among other things, to the effect that the transfer is being made to a to a transferee, if other than the Depositor or the Issuer or an "affiliate" (as defined in Rule 405 of the Securities Act) of the Depositor or the Issuer, that the transferor reasonably believes is purchasing the Notes for its own account or an account with respect to which the transferee exercises sole investment discretion, the transferee or any such account is a QIB, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

Beneficial interests in a Rule 144A Global Note may be transferred to a Person who takes delivery in the form of an interest in a Regulation S Global Note, whether before or after the Distribution Compliance Period, only if the transferring owner of the beneficial interest in the applicable Rule 144A Global Note first delivers to the Note Registrar a written certificate in the form specified in the Indenture certifying, among other things, to the effect that such transfer is being made in compliance with the transfer restrictions applicable to the Notes and pursuant to and in accordance with the requirements of Rule 903 or Rule 904 of Regulation S.

Transfers involving an exchange of a beneficial interest in a Regulation S Global Note for a beneficial interest in a Rule 144A Global Note, and vice versa, will be effected in DTC by means of an instruction originated by the Indenture Trustee through the DTC Deposit/Withdrawal Custodian system. Any beneficial interest in a Rule 144A Global Note that is transferred to a Person who takes delivery in the form of an interest in a Regulation S Global Note, and vice versa, will, upon transfer, cease to be an interest in such original Rule 144A Global Note or Regulation S Global Note, as the case may be, and will become an interest in a Regulation S Global Note or a Rule 144A Global Note, as applicable, and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to a beneficial interest in the applicable form of Global Note for so long as it remains such an interest.

Definitive Notes

Notes will be issued as Definitive Notes, rather than in book-entry form to DTC or its nominee, only if one of the following events occurs:

- DTC or the Issuer advises the Indenture Trustee and the Note Registrar in writing that DTC is no longer willing or able to properly discharge its responsibilities as depository with respect to the Book-Entry Notes and the Issuer is unable to locate a qualified successor; and

- after the occurrence of an Event of Default under the Indenture, the Majority Noteholders advise DTC in writing that the continuation of a book-entry system through DTC is no longer in the best interests of such Note Owners.

Upon the occurrence of any event described in the bullets above, the Indenture Trustee shall then notify Note Owners through DTC of the occurrence of any such event and of the availability of Definitive Notes to Note Owners requesting the same. Upon surrender to the Indenture Trustee or the Note Registrar of the Global Notes by DTC, accompanied by registration instructions, the Issuer will execute and the Indenture Trustee will authenticate the Definitive Notes in accordance with the instructions of DTC. From then on, payments of principal and interest on the Definitive Notes will be made by the Indenture Trustee, in accordance with the procedures set forth in the Indenture, directly to the holders of Definitive Notes in whose names the Definitive Notes were registered as of the applicable Record Date. Payments will be made by wire transfer or check mailed to the address of each holder as it appears on the register maintained by the Note Registrar, as set forth in the Indenture.

However, the final payment on any Definitive Note will be made only upon presentation and surrender of that Definitive Note at the Indenture Trustee's corporate trust office or the office of the Note Registrar.

No Noteholder will be entitled to receive a Definitive Note representing its interest, except as described in the preceding paragraphs.

Definitive Notes will be transferable and exchangeable at the office of the Issuer, initially maintained with the Note Registrar, which is currently located at 1100 North Market Street, Wilmington, Delaware 19890, Attention: Corporate Trust Administration – Nelnet Student Loan Trust 2025-C. The Note Registrar will not impose a service charge for any registration of transfer or exchange, but may require payment of an amount sufficient to cover any tax or other governmental charge.

Determination of Indices

Day-Count Basis; Interest Rate Change Dates; Interest Rate Determination Dates

For the Floating Rate Notes, interest due for any Interest Period generally will be determined on the basis of an Actual/360 day year, which means that interest is calculated on the basis of the actual number of days elapsed in a year of 360 days. For the Fixed Rate Notes, interest due for any Interest Period generally will be determined on the basis of a 30/360 day year, which means that interest is calculated on the basis of a 360-day year consisting of twelve 30-day months; *provided*, that for the initial Interest Period for the Fixed Rate Notes interest will be calculated based on the number of days from and including the Closing Date to and including November 19, 2025 (assuming 30-day months), divided by 360.

For the Floating Rate Notes, the related interest rate determination dates will be Interest Determination Dates, as described under "*Description of the Notes—Determination of Indices—The Benchmark*" in this Offering Memorandum.

The Benchmark

"**SOFR Rate**" means the rate that will be obtained by the Calculation Agent and notified to the Indenture Trustee for each Interest Period on the SOFR Adjustment Date as of the SOFR Determination Time (or, if the Benchmark is not SOFR, the Reference Time) and, except as provided below following a determination by the Calculation Agent that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, shall mean, with respect to the Floating Rate Notes as of any SOFR Adjustment Date, a rate equal to Compounded SOFR; *provided*, that, the Calculation Agent will have the right, in its sole discretion, to make applicable SOFR Adjustment Conforming Changes.

Notwithstanding the preceding paragraph, if the Calculation Agent determines prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the determination of the then-current Benchmark, the Benchmark Replacement determined by the Calculation Agent subject to the terms of the Indenture will replace the then-current Benchmark for all purposes relating to the Class A-1B Notes in respect of such determination on such date and all such determinations on all subsequent dates. The Calculation Agent shall deliver written notice to the Rating Agency, the Directing Class R Representative and the Indenture Trustee on any SOFR Adjustment Date if, as of the applicable Reference Time, the Calculation Agent has determined with respect to the related Interest Period that there will be a change in the SOFR Rate or the terms related thereto since the immediately preceding SOFR Adjustment Date due to a determination by the Calculation Agent that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred. Subject to the terms of the Administration Agreement, the Calculation Agent shall have the right to make SOFR Adjustment Conforming Changes and, in connection with the implementation of a Benchmark Replacement, Benchmark Replacement Conforming Changes, from time to time.

Notice by the Calculation Agent of the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, the determination of an Unadjusted Benchmark Replacement and Benchmark Replacement Adjustment and the making of any Benchmark Replacement Conforming Changes is required to be included in the Monthly Report as described in "*Transfer and Servicing Agreements—Administration Agreement—General*" above and a written notice by the Calculation Agent of a Benchmark Transition Event and its Benchmark Replacement Date, if such date is available at the time of such Benchmark Transition Event, is required to be given to the Indenture Trustee and each Rating Agency, if any, then assigning a rating to any Class of the Rated Notes no later than one (1) Business Day after the occurrence of such Benchmark Transition Event. Notwithstanding anything in the Transaction Documents to the contrary, upon the inclusion of such information in such Monthly Report, the relevant Transaction Documents will be deemed to have been amended as of the applicable Benchmark

Replacement Date to reflect the new Unadjusted Benchmark Replacement, Benchmark Replacement Adjustment and/or Benchmark Replacement Conforming Changes without further compliance with the amendment provisions of the relevant Transaction Documents.

Any determination, decision or election that may be made by the Calculation Agent or any other Person in connection with a Benchmark Transition Event and its related Benchmark Replacement Date or a Benchmark Replacement as described above, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in such Person's sole discretion, and, notwithstanding anything to the contrary in the Transaction Documents, will become effective without the consent of any other Person. Notwithstanding anything to the contrary in the Transaction Documents, none of the Issuer, the Indenture Trustee, the Paying Agent, the Calculation Agent, the Grantor Trust, the Sponsor, the Sponsor Performance Guarantor, the Calculation Agent, the Servicer, the Administrator, the Portfolio Manager, the Servicer/Administrator Parent, the Depositor, the Owner Trustee, the Grantor Trust Trustee or the Seller will have any liability for any action or inaction taken or refrained from being taken by it with respect to any Benchmark, Benchmark Transition Event, Unadjusted Benchmark Replacement, Benchmark Replacement Adjustment, Benchmark Replacement Date, Benchmark Replacement Conforming Changes or any other matters related to or arising in connection with the foregoing, and by accepting a Note or a beneficial interest therein, each Noteholder will be deemed to waive and release any and all claims against the Issuer, the Grantor Trust, each Trustee, the Paying Agent, the Sponsor, the Calculation Agent, the Servicer, the Depositor, or the Seller relating thereto.

The following terms are given the meanings shown below:

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

- "**Benchmark Replacement**" means, the first alternative set forth in the order below that can be determined by the Calculation Agent subject to the terms of the Indenture as of the Benchmark Replacement Date:

    (i) the sum of (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;

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

    (iii) the sum of (a) the alternate rate of interest that has been selected by the Calculation Agent as the replacement for the then-current Benchmark 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 securities at such time and (b) the Benchmark Replacement Adjustment.

- "**Benchmark Replacement Adjustment**" means, the first alternative set forth in the order below that can be determined by the Calculation Agent subject to the terms of the Administration Agreement as of the Benchmark Replacement Date:

    (i) 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;

    (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

    (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent 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 securities at such time.

- "**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the Interest Period, timing and frequency of determining rates and making payments of interest, rounding or amounts or tenors, and other administrative matters) that the Calculation Agent subject to the terms of the Indenture decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent determines is reasonably necessary).

- "**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

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

  (ii) in the case of clause (iii) 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 an Interest Determination Date, but earlier than the applicable Reference Time for that Interest Determination Date, the Benchmark Replacement Date will be deemed to have occurred prior to the applicable Reference Time for such Interest Determination Date.

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

  (i) 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); or

  (ii) 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, 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); or

  (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

- "**Compounded SOFR**" means, with respect to any U.S. Government Securities Business Day:

  (i) the applicable compounded average of SOFR for a tenor of 30 days as published on such U.S. Government Securities Business Day at the SOFR Determination Time; or

(ii) if the rate specified in (i) above does not so appear, the applicable compounded average of SOFR for a tenor of 30 days as published in respect of the first preceding U.S. Government Securities 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.

- "**FRBNY's Website**" means the website of the Federal Reserve Bank of New York, currently at https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind or at such other page as may replace such page on the Federal Reserve Bank of New York's website.

- "**Interest Determination Date**" means, for each Interest Period, the second Business Day before the beginning of that Interest Period.

- "**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**" means, if the Benchmark is not SOFR, the time determined by the Calculation Agent after giving effect to the Benchmark Replacement Conforming Changes.

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

- "**SOFR**" means, with respect to any date of determination, the secured overnight financing rate for the applicable tenor published on such date by the Federal Reserve Bank of New York, as the administrator of the Benchmark (or a successor administrator), on the website of the Federal Reserve Bank of New York, or any successor source.

- "**SOFR Adjustment Conforming Changes**" means, with respect to any SOFR Rate, any technical, administrative or operational changes (including changes to the interest period, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Calculation Agent subject to the terms of the Indenture 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 Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no market practice exists, in such other manner as the Calculation Agent determines is reasonably necessary).

- "**SOFR Adjustment Date**" means the second U.S. Government Securities Business Day before the first day of such Interest Period.

- "**SOFR Determination Time**" means 3:00 p.m. (New York time) on the U.S. Government Securities Business Day, at which time Compounded SOFR is published on the FRBNY's Website.

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

- "**U.S. Government Securities Business Day** " means any day except for a Saturday, a Sunday or a day on which The Securities Industry and Financial Markets Association (or a successor) recommends that the fixed income departments of its members be closed for the entire day for the purpose of trading in U.S. government securities.

Successor Service

When an interest rate or interest rate index is determined by reference to any display page provided by an information vendor, such as Reuters Monitor Money Rates Service or Bloomberg, L.P. such page shall mean the display page so designated on the information vendor's service or any successor service. A successor service shall mean the successor display page, other published source, information vendor or provider that has been selected by the Calculation Agent and published on the Indenture Trustee's website or if the Calculation Agent has not selected and published a successor service, the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original page or service.

Bankruptcy Actions

The Issuer Trust Agreement will provide that the Issuer shall not take any Bankruptcy Action without the consent of the holder of the Issuer Trust Certificate, the Administrator, the Directing Class R Representative and the Owner Trustee. The Issuer Trust Agreement will provide that the Owner Trustee will not consent to any Bankruptcy Action unless it has received (i) from and at the expense of the Person requesting such action, a certificate signed by a nationally recognized accounting firm certifying that such accounting firm reasonably believes that the Issuer is insolvent and (ii) the written direction of the holder of the Issuer Trust Certificate. The Owner Trustee will not have any fiduciary duties to, or be liable to, any of the holder of the Issuer Trust Certificate, the Issuer, the Grantor Trust Certificateholder, the Grantor Trust, the Administrator, the Directing Class R Representative, the Indenture Trustee, any Noteholder or any other Person including any creditors of the Issuer with respect to giving or withholding such consent. The Grantor Trust Agreement will provide that the Grantor Trust shall not take any Bankruptcy Action without the consent of the Grantor Trust Certificateholder, the Administrator and the Grantor Trust Trustee. The Grantor Trust Agreement will provide that the Grantor Trust Trustee will not consent to any Bankruptcy Action unless it has received (i) from and at the expense of the Person requesting such action, a certificate signed by a nationally recognized accounting firm certifying that such accounting firm reasonably believes that the Grantor Trust is insolvent and (ii) the written direction of the Grantor Trust Certificateholder. The Grantor Trust Trustee will not have any fiduciary duties to, or be liable to, any of the holder of the Issuer Trust Certificate, the Issuer, the Grantor Trust Certificateholder, the Grantor Trust, the Administrator, the Directing Class R Representative, the Indenture Trustee, any Noteholder or any other Person including any creditors of the Grantor Trust with respect to giving or withholding such consent. "**Bankruptcy Action**" means to (i) commence any case, proceeding or other action or file a petition (a) under any existing or future bankruptcy, insolvency or similar statute, law or regulation that seeks (1) to adjudicate the Issuer or the Grantor Trust as bankrupt or insolvent or (2) to have an order for relief entered with respect to the Issuer or the Grantor Trust, or (b) under any existing or future statute, law or regulation that seeks the reorganization, arrangement, adjustment, wind up, liquidation, dissolution, composition or other relief with respect to the Issuer or the Grantor Trust or their respective debts, (ii) consent to the institution of bankruptcy or insolvency proceedings against the Issuer or the Grantor Trust, (iii) seek or consent to the appointment of a receiver, custodian, liquidator, assignee, trustee, sequestrator (or other similar official) of the Issuer or the Grantor Trust or all or a substantial part of their respective property, (iv) except as required by applicable law, admit the Issuer's or the Grantor Trust's inability to pay its debts generally as they become due, (v) make a general assignment by the Issuer or the Grantor Trust for the benefit of creditors, (vi) file an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Issuer or the Grantor Trust in a proceeding of the type described in clauses (i) through (v) of this sentence, (vii) cause the Issuer or the Grantor Trust not to pay its debts as such debts become due within the meaning of the Bankruptcy Code, or (viii) authorize, take any action in furtherance of, consent to or acquiesce in any of the foregoing or any similar action or other proceedings under any federal or state bankruptcy, insolvency or similar law on behalf of, or with respect to, the Issuer or the Grantor Trust, or in connection with any obligations relating to the Notes, the Transaction Documents, the Issuer Trust Agreement, the Grantor Trust Agreement or any other agreement to which the Issuer or the Grantor Trust is a party or a beneficiary.

Transfer Restrictions

The Rated Notes are being offered and sold by the Initial Purchasers only to "qualified institutional buyers" ("**QIBs**") as defined in Rule 144A promulgated under the Securities Act ("**Rule 144A**") in transactions meeting the requirements of Rule 144A or to Persons other than a "U.S. person" as defined in Regulation S promulgated under the Securities Act ("**Regulation S**") outside the United States pursuant to the requirements of Regulation S.

Any ownership interest represented by a beneficial interest in a Rule 144A Global Note may be transferred to another entity which wishes to hold Notes in the form of an interest in a Rule 144A Global Note; *provided*, that the applicable transferor and transferee are deemed to have represented and warranted that such transfer is being made to a transferee that, if other than the Depositor or the Issuer or an "affiliate" (as defined in Rule 405 of the Securities Act) of the Depositor or the Issuer, the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A.

During the Distribution Compliance Period, any ownership interest represented by a beneficial interest in the Regulation S Global Note may be transferred to a Person who wishes to hold Rated Notes in the form of an interest in the Regulation S Global Note; *provided,* that the applicable transferee is deemed to have represented and warranted that it is not a "U.S. person" (as defined in Regulation S) and such transfer is being made in accordance with the requirements of Rule 903 or Rule 904 of Regulation S and all other applicable securities laws.

After the related Distribution Compliance Period, such deemed representations and warranties will no longer apply to transfers of Rated Notes where the related beneficial interest is held through the Regulation S Global Note, but all such transfers will continue to be subject to the transfer restrictions contained in the legend appearing on the face of such Global Note, as described below.

Transfers of interests in a Regulation S Global Note for an interest in a Rule 144A Global Note, and vice versa, may be made at any time, but only if the intended transferor and transferee can be deemed to represent and warrant that such transferee fulfills the conditions set forth above to hold a beneficial interest in the applicable Global Note. Any interest in the Notes represented by an interest in a Rule 144A Global Note that is transferred to a Person who takes delivery in the form of an interest in a Regulation S Global Note, and vice versa, will, upon transfer, cease to be an interest in such original Rule 144A Global Note or Regulation S Global Note, as the case may be, and become an interest in a Regulation S Global Note or a Rule 144A Global Note, as applicable, and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to an interest in the applicable form of Global Note.

Each transferee, other than the Depositor or the Issuer or an "affiliate" (as defined in Rule 405 of the Securities Act) of the Depositor or the Issuer with respect to clauses (a) through (c) and (e) below, of Notes that represent a beneficial interest in a Global Note will be deemed to have represented and agreed and each transferee, other than the Depositor or the Issuer or an "affiliate" (as defined in Rule 405 of the Securities Act) of the Depositor or the Issuer with respect to clauses (a) through (c) and (e) below, of a Definitive Note offered and sold (i) in reliance on Regulation S or (ii) to a QIB, pursuant to Rule 144A, in each case will be required to certify, among other things to be set forth in the Indenture, that:

> (a) (1) such transferee is a QIB and is acquiring such Notes for its own account or as a fiduciary or agent for other Persons who are QIBs for investment purposes and not for distribution in violation of the Securities Act, and it is able to bear the economic risk of an investment in the Notes and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the Notes, or (2) in the case of a Rated Note, the transferee is a non-"U.S. person" (as defined in Regulation S) outside the United States, acquiring the Rated Notes pursuant to an exemption from registration under the Securities Act in accordance with the requirements of Rule 903 or Rule 904 of Regulation S;
>
> (b) the transferee understands that the Notes are being offered only in a transaction that does not require registration or qualification under the Securities Act and, if such transferee decides to reoffer, resell, pledge or otherwise transfer such Notes, then it agrees that it will reoffer, resell, pledge or otherwise transfer such Notes only (1) so long as such Notes are eligible for resale

pursuant to Rule 144A, to a Person whom the transferee reasonably believes is a QIB acquiring the Notes for its own account or as a fiduciary or agent for others who are QIBs to whom notice is given that the reoffer, resale, pledge or other transfer is being made in reliance on Rule 144A, (2) in the case of a Rated Note, to a purchaser who is a non-"U.S. person" (as defined in Regulation S) outside the United States, acquiring the Rated Notes pursuant to an exemption from registration or qualification under the Securities Act in accordance with the requirements of Rule 903 or Rule 904 of Regulation S or (3) to the Depositor, the Issuer or an "affiliate" (as defined in Rule 405 under the Securities Act) of the Depositor or Issuer, in each case, subject to the applicable state securities laws of any State of the United States or "Blue Sky" laws or the securities laws of any other applicable jurisdiction;

(c) unless the relevant legend set forth below has been removed from the relevant Notes, the transferee is required to notify each of its subsequent transferees of the Notes that (1) such Notes have not been registered or qualified under the Securities Act, or any applicable United States state securities or "Blue Sky" laws or the securities laws of any other jurisdiction, (2) the holder of such Notes is subject to the restrictions on the reoffer, resale, pledge or other transfer thereof described in the Indenture, (3) such transferee is deemed to have represented (w) as to its status as a QIB or in the case of a Rated Note as a non-"U.S. person" (as defined in Regulation S) acquiring the Rated Notes pursuant to an exemption from registration or qualification under the Securities Act in accordance with the requirements of Rule 903 or Rule 904 of Regulation S, as the case may be, (x) if such transferee is a QIB, that such transferee is acquiring the Notes for its own account or as a fiduciary or agent for others who are also QIBs, (y) if applicable, if such transferee is a non-"U.S. person" (as defined in Regulation S) outside the United States, that such transferee is acquiring the Rated Notes pursuant to an exemption from registration or qualification under the Securities Act in accordance with the requirements of Rule 903 or Rule 904 of Regulation S, and, in the case of each of clause (w), (x) and (y), in accordance with any applicable United States state securities or "Blue Sky" laws or the securities laws of any other jurisdiction, and (z) that each transferee is required to notify and shall be deemed to have agreed to notify its subsequent transferees as to the foregoing;

(d) in the case of the transferee of a Rated Note, if it is a Plan or other employee benefit plan investor, or a fiduciary causing a Rated Note to be purchased by, on behalf of or using the assets of a Plan or other employee benefit plan, (1) its purchase and holding of the Rated Note will not constitute or otherwise result in a nonexempt prohibited transaction in violation of Section 406 of ERISA or Section 4975 of the Code, and (2) its purchase and holding of the Rated Notes will not cause a violation of any laws substantially similar to Section 406 of ERISA or Section 4975 of the Code; and

(e) (1) the transferee understands that each Global Note and each Definitive Note will bear the legends that apply to such Global Note or Definitive Note as set forth in the Indenture unless determined otherwise in accordance with applicable law;

(2) The transferee understands that each Global Note that is a Rated Note will bear the following legend unless determined otherwise in accordance with applicable law:

"THIS NOTE HAS NOT BEEN REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), ANY UNITED STATES STATE SECURITIES OR "BLUE SKY" LAWS OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION, AND, AS A MATTER OF U.S. LAW, MAY NOT BE OFFERED OR SOLD IN VIOLATION OF THE SECURITIES ACT OR SUCH OTHER LAWS. THIS NOTE MAY BE TRANSFERRED ONLY IN MINIMUM DENOMINATIONS OF $100,000 AND $1,000 INCREMENTS IN EXCESS THEREOF. THE HOLDER HEREOF, BY PURCHASING OR ACCEPTING THIS NOTE IS HEREBY DEEMED TO HAVE AGREED FOR THE BENEFIT OF THE ISSUER AND THE INITIAL PURCHASERS THAT IT WILL REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE, AS A MATTER OF U.S. LAW, ONLY (1) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE, PURSUANT TO RULE 144A PROMULGATED UNDER THE

SECURITIES ACT ("**RULE 144A**"), TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER", AS DEFINED IN RULE 144A (A "**QUALIFIED INSTITUTIONAL BUYER**"), THAT IS ACQUIRING THIS NOTE FOR ITS OWN ACCOUNT OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS MUST ALSO BE QUALIFIED INSTITUTIONAL BUYERS) TO WHOM NOTICE IS GIVEN THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) TO A PERSON WHO IS A NON-"U.S. PERSON" (AS DEFINED IN RULE 902(k) OF REGULATION S PROMULGATED UNDER THE SECURITIES ACT ("**REGULATION S**")) OUTSIDE THE UNITED STATES ACQUIRING THIS NOTE IN ACCORDANCE WITH THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S, OR (3) TO THE DEPOSITOR, THE ISSUER OR AN AFFILIATE (AS DEFINED IN RULE 405 UNDER THE SECURITIES ACT) OF THE DEPOSITOR OR THE ISSUER, IN EACH CASE, SUBJECT TO THE APPLICABLE STATE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR "BLUE SKY" LAWS OR THE SECURITIES LAWS OF ANY OTHER APPLICABLE JURISDICTION.

THIS NOTE AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES UNDERTAKEN OR REPRESENTED BY THE HOLDER, FOR REOFFERS, RESALES, PLEDGES AND OTHER TRANSFERS OF THIS NOTE, TO REFLECT ANY CHANGE IN APPLICABLE LAWS OR REGULATIONS (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RESULTING FROM SUCH CHANGE IN APPLICABLE LAWS OR REGULATIONS RELATING TO REOFFERS, RESALES, PLEDGES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS NOTE AND ANY BENEFICIAL OWNER OF ANY INTEREST THEREIN SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF OR THEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS NOTE AND ANY NOTES ISSUED IN EXCHANGE OR SUBSTITUTION HEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON) AND AGREES TO TRANSFER THIS NOTE ONLY IN ACCORDANCE WITH ANY SUCH AMENDMENT OR SUPPLEMENT IN ACCORDANCE WITH APPLICABLE LAW IN EFFECT AT THE DATE OF SUCH TRANSFER.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR A BENEFICIAL INTEREST IN THIS NOTE, THAT IS OR IS PURCHASING SUCH NOTE ON BEHALF OF OR WITH THE ASSETS OF, (1) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 ("**ERISA**")), THAT SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (2) A PLAN OR ARRANGEMENT DESCRIBED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), (3) A COLLECTIVE INVESTMENT FUND, SEPARATE ACCOUNT AND, AS APPLICABLE, AN INSURANCE COMPANY GENERAL ACCOUNT IN WHICH THOSE PLANS, ACCOUNTS OR ARRANGEMENTS ARE INVESTED THAT ARE SUBJECT TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE, (4) ANY OTHER ENTITY WHOSE ASSETS ARE DEEMED TO BE "PLAN ASSETS" AS A RESULT OF ANY OF THE FOREGOING PLANS, ARRANGEMENTS, FUNDS OR ACCOUNTS INVESTING IN SUCH ENTITY OR (5) ANY OTHER EMPLOYEE BENEFIT PLAN INVESTOR, SHALL BE DEEMED TO HAVE REPRESENTED THAT (I) ITS PURCHASE AND HOLDING OF THIS NOTE OR A BENEFICIAL INTEREST IN THIS NOTE WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NONEXEMPT PROHIBITED TRANSACTION IN VIOLATION OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, AND (II) ITS PURCHASE AND HOLDING OF THIS NOTE OR A BENEFICIAL INTEREST IN THIS NOTE WILL NOT CAUSE A VIOLATION OF ANY LAWS THAT ARE SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.";

(3) The transferee understands that each Global Note that is a Class B Note, Class C Note or Class D Note will bear the following legend unless determined otherwise in accordance with applicable law:

"THIS NOTE IS SUBORDINATE IN RIGHT OF PAYMENT AS DESCRIBED IN THE INDENTURE REFERRED TO HEREIN";

(4) The transferee understands that each Temporary Regulation S Global Note will bear the following legend unless determined otherwise in accordance with applicable law:

"BENEFICIAL INTERESTS IN THIS TEMPORARY GLOBAL SECURITY CERTIFICATE ARE NOT EXCHANGEABLE FOR DEFINITIVE SECURITIES UNTIL THE EXPIRATION OF A 40-DAY DISTRIBUTION COMPLIANCE PERIOD AND, FOR PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN REGULATION S), UNTIL CERTIFICATION OF BENEFICIAL OWNERSHIP BY A NON-U.S. PERSON"; and

(5) The transferee understands that each Regulation S Certificate will bear the following legend unless determined otherwise in accordance with applicable law:

"THIS NOTE HAS NOT BEEN REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), ANY UNITED STATES STATE SECURITIES OR "BLUE SKY" LAWS OR THE SECURITIES LAWS OF ANY OTHER APPLICABLE JURISDICTION, AND, AS A MATTER OF U.S. LAW, PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE NOTES AND THE CLOSING OF THE OFFERING OF THE NOTES, THE NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO A "U.S. PERSON" (AS DEFINED IN RULE 902(k) OF REGULATION S PROMULGATED UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION OR QUALIFICATION REQUIREMENTS OF THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY UNITED STATES STATE SECURITIES OR "BLUE SKY" LAWS OR THE SECURITIES LAWS OF ANY OTHER APPLICABLE JURISDICTION. THIS NOTE MAY BE TRANSFERRED ONLY IN MINIMUM DENOMINATIONS OF $100,000 AND $1,000 INCREMENTS IN EXCESS THEREOF."

Each Noteholder, by its acceptance of a Note or a beneficial interest therein, respectively, also agrees that it will transfer such Note or beneficial interest therein, as the case may be, only as provided in and in accordance with the Indenture. In addition, by acceptance of any Note or beneficial interest therein, as applicable, each proposed transferee thereof is hereby deemed to have agreed with the conditions set forth in the applicable securities legend and agreed, by virtue of its acceptance of such Note or beneficial interest therein, as the case may be, to indemnify the Sponsor, the Administrator, the Depositor, the Servicer, the Indenture Trustee, the Paying Agent, the Owner Trustee, the Grantor Trust Trustee and the Issuer against any and all liability that may result if such transfer is not made in a manner consistent with the restrictions set forth in the securities legend.

Transfers of interests in the Notes represented by Global Notes within the European Clearing System will be in accordance with the usual rules and operating procedures of the European Clearing System.

The laws of some states of the United States of America require that certain Persons receive individual certificates in respect of their holding of Notes. Consequently, the ability to transfer interests in a Global Note to such Persons will be limited. Because the European Clearing System only acts on behalf of participants, who in turn act on behalf of indirect participants, the ability of a Person having an interest in a Global Note to pledge such interest to Persons or entities that do not participate in the European Clearing System, or otherwise take actions in respect of such interest, may be affected by the lack of a Definitive Note (as described under "*Description of the Notes—Form and Denomination of the Notes—Definitive Notes*") representing such interest.

For a further description of restrictions on the transfer of the Rated Notes, see "*Plan of Distribution*" below.

Although the European Clearing System has agreed to the foregoing procedures in order to facilitate transfers of interests in the Global Notes among participants and account holders of Euroclear and Clearstream, Luxembourg, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the registrar, the Indenture Trustee, any authentication agent, any Initial Purchaser, any transfer agent or any paying agent will have any responsibility for the performance by the European Clearing System or its direct or indirect participants or account holders of their respective obligations under the rules and procedures governing their respective operations.

CREDIT RISK RETENTION

The Sponsor intends to satisfy the credit risk retention rules adopted under Section 15G of the Exchange Act (the "**Dodd-Frank Risk Retention Rules**") on the Closing Date by the Sponsor, or one or more of its majority-owned affiliates, acquiring an "eligible horizontal residual interest" (as defined in the Dodd-Frank Risk Retention Rules) in an amount equal to at least 5% of the aggregate fair value, as of the Closing Date, of all "ABS interests" (as defined in the Dodd-Frank Risk Retention Rules) issued by the Issuer as part of the Securitization Transaction. The ABS interests consist of the Notes. The Issuer Trust Certificate that will be issued to the Depositor will not have a principal balance, bear interest or be entitled to any payments from Available Funds and represents only a non-economic interest in the Issuer therefore does not constitute an ABS Interest.

The Sponsor or one or more majority-owned affiliates of the Sponsor is required to retain the Retained Interest until the Sunset Date, which will be the latest of (i) two years from the Closing Date, (ii) the date the aggregate Unpaid Principal Balance of the Trust Private Education Loans is 33% or less of the aggregate Unpaid Principal Balance of the Trust Private Education Loans as of the Cutoff Date, and (iii) the date the aggregate Outstanding Principal Balance of the Notes is 33% or less of the aggregate Initial Outstanding Principal Balance of the Notes. See *"Risk Factors—Other Risks—Risks Relating to Compliance with Dodd-Frank Risk Retention Rules" in this Offering Memorandum*.

Based on the assumptions provided below, the expected approximate fair value of the Notes and the Retained Interest on the assumed Closing Date, together with the expected approximate fair value (as a percentage of total fair value) of the Notes and the expected approximate fair value (as percentages of total fair value) of the Retained Interest, prepared for purposes of compliance with Dodd-Frank Risk Retention Rules, are estimated to be as follows:

	Approximate Fair Value	**Approximate Fair Value (as a Percentage of Total Fair Value)**
Class A-1A Notes	$994,895,823.44	37.89%
Class A-1B Notes	$994,920,000.00	37.89%
Class B Notes	$224,668,733.05	8.56%
Class C Notes	$129,069,271.92	4.92%
Class D Notes	$125,547,311.53	4.78%
Class R Notes	$156,485,323.40	5.96%
Total	$2,625,586,463.34	100.00%

	Approximate Fair Values	**Approximate Fair Value (as a Percentage of Total Fair Value)**
Retained Interest	$131,279,323.17	5.00%

The Sponsor has determined the approximate fair values of the Notes in accordance with the fair value assessment described in the FASB Accounting Standards Codification 820, Fair Value Measurements and Disclosures ("**ASC 820**"), under generally accepted accounting principles. Under ASC 820, the fair value of the Notes generally would be the price that would be received by the Sponsor in a sale of the Notes in an orderly transaction between unaffiliated market participants. Under ASC 820, buyers and sellers are both assumed to be knowledgeable and possess a reasonable understanding of the asset using all available information. Additionally,

both the buyer and the seller are assumed to be able and willing to transact without an external force specifically compelling them to do so. For example, forced sales, forced liquidations and distress sales are not considered to be "orderly transactions."

ASC 820 establishes a fair value hierarchy with the following three levels, where Level 1 is the highest priority because it is the most objective and Level 3 is the lowest priority because it is the most subjective:

- Level 1: fair value is calculated using observable inputs that reflect quoted prices for identical assets or liabilities in active markets;

- Level 2: fair value is calculated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly; and

- Level 3: fair value is calculated using unobservable inputs, such as the sponsor's data.

The Sponsor believes that the fair value of the Rated Notes as of the date hereof should be categorized within Level 1 of the fair value hierarchy assessment, reflecting the use of inputs derived from the prices for the Rated Notes. The Sponsor believes that the fair value of the Class R Notes should be categorized within Level 3 of the fair value hierarchy assessment, reflecting the use of data not observable in the market and reflecting the Sponsor's judgment regarding the assumptions market participants would use in pricing the Class R Notes in a hypothetical sale.

The fair value of each Class of Rated Notes is assumed to be approximately equal to its initial principal amount, multiplied by the final purchase price percentage shown below for such Class of Notes. Interest will accrue on the Rated Notes based on the following per annum interest rates:

Class	Initial Principal Amount	Purchase Price	Assumed Interest Rates
Class A-1A Notes	$994,920,000	99.99757%	4.67%
Class A-1B Notes	$994,920,000	100.00000%	SOFR Rate plus 1.35%
Class B Notes	$224,689,000	99.99098%	4.91%
Class C Notes	$129,123,000	99.95839%	5.15%
Class D Notes	$125,580,000	99.97397%	5.82%

To calculate the fair value of the Class R Notes, the Sponsor used a discounted cash flow method, which is calculated using the forecasted cash flows payable on the Class R Notes and discounts the value of those cash flows to a present value using a rate intended to reflect a hypothetical market yield. The Sponsor used an internal model to project future interest payments and principal payments on the Trust Private Education Loans to be sold to the Issuer on the Closing Date, the interest and principal payments on each class of Notes and the fees and other expenses paid by the Issuer. The resulting net cash flows on the Class R Notes are discounted to their present value using an expected market yield which takes into account the first loss exposure of such cash flows and the credit risk of the Trust Private Education Loans as of the Closing Date.

In connection with the discounted cash flow calculation described above and after considering the Trust Private Education Loans' actual historical performance, prepayment, delinquency and default assumptions used in structuring the Notes, general macroeconomic conditions and other factors discussed below, the Sponsor made the assumptions described under "*Prepayments and Yield*" in this Offering Memorandum (to the extent not inconsistent with the assumptions below) as well as the following additional assumptions:

- the Class A-1B Notes will be paid interest at the applicable "Assumed Interest Rate" described above on the basis of the actual number of days in the Collection Period, divided by 360;

- the Class A-1A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be paid interest at the applicable "Assumed Interest Rates" described above on the basis of a 360-day year consisting of twelve 30-day months;

- the Trust Private Education Loans were grouped into 1,197 representative loans ("rep lines"). These rep lines have been created, for modeling purposes, from individual Trust Private Education Loans as of August 18, 2025 cutoff date based on combinations of similar individual student loan characteristics, which include, but are not limited to, loan status, interest rate type, and remaining term, with pool characteristics similar to those described under "*Prepayments and Yield*";

- the Cutoff Date is September 15, 2025;

- the Closing Date is September 25, 2025;

- the Trust Private Education Loans have a conditional prepayment rate of 10%;

- the Trust Private Education Loans have a cumulative default rate of approximately 7.50% of the Cutoff Date Pool Balance;

- recoveries on defaulted Trust Private Education Loans are 25% over the 10 year period following the default with a recovery lag of 0 months;

- the Purchase Option Holder exercises its Purchase Option at the first opportunity to do so;

- residual payments are released to the Class R Noteholders, and directly increase the value of the Class R Notes on each Distribution Date until the Trust Private Education Loans have been paid in full;

- projected cash flows related to the Class R Notes are discounted at a discount rate of 13%, which reflects an expected market yield derived from qualitative factors that take into account the first loss exposure of the Class R Notes cash flows and credit risk of the Trust Private Education Loans, and the rate of return that third-party investors would require to purchase residual interests similar to the Class R Notes; and

- forward rate curves used for T-BILL rate, 3 month Term SOFR, and SOFR Rate as of September 9, 2025.

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

- Interest rate —the Sponsor based the interest rate on the Class A-1A Notes, the Class A-1B Notes, the Class B Notes, the Class C Notes and the Class D Notes on expected pricing levels for the Rated Notes and current benchmark rates.

- Discount rate — due to the lack of an actively traded market in residual interests similar to the Class R Notes, this rate reflects a determination by the Sponsor based on, among other items, discount rate assumptions for securitization transactions with similarly-structured residual interests and qualitative factors that consider the subordinate nature of the first-loss exposure.

- Default and recovery rate — the default rate, timing of default and recovery rate reflects a determination by the Sponsor based on, among other items, the composition of the Trust Private Education Loans, and experience with similar private education loans.

Based upon the foregoing inputs and assumptions, on the Closing Date, the fair value of the Class R Notes is expected to be approximately $156.485 million, which is approximately 5.96% of the aggregate fair value of all "ABS interests" in the Issuer. The fair value of the Retained Interest is expected to be approximately $131.279 million, which is expected to be equal to at least 5.00% of the fair value of all "ABS interests" in the Issuer issued as a part of the Securitization Transaction. The Sponsor believes that the inputs and assumptions that could have a material impact on the fair value calculation, or that would be material to an evaluation of the Sponsor's fair value calculation, are described above. A differing opinion regarding the appropriate inputs and assumptions could materially change the determination of the fair value of the Class R Notes and Retained Interest. Further, the actual performance of the Trust Private Education Loans is likely to differ from the assumed performance (such as the actual timing and amount of net losses on the Trust Private Education Loans). Consequently, the present value of the projected cash flows on the Class R Notes is expected to vary somewhat from the discounted actual cash flows on the Class R Notes, and one should not assume that the fair value of the Class R Notes or Retained Interest will be equal to or greater than the present value of the actual cash flows on the Class R Notes and Retained Interest, respectively. The Sponsor is required under Dodd-Frank Risk Retention Rules to disclose the above fair value determinations, including the descriptions of the related inputs and assumptions. Such information is intended to allow potential investors to analyze the amount of the Sponsor's retained economic interest in the transactions described herein. Therefore, the fair value determinations and such inputs and assumptions disclosed above should only be used for such purpose and should not be relied upon as a prediction of the performance of the Notes.

The Sponsor will recalculate the fair value of the Notes and the Retained Interest following the Closing Date to reflect the issuance of the Notes and any material changes in the methodology or inputs and assumptions described above. The fair values of the Class R Notes and the Retained Interest held by the Sponsor or one of more of its majority-owned affiliates, in each case as a percentage of the sum of the fair value of the Notes and as a dollar amount, in each case, as of the Closing Date, will be included in the first Monthly Report delivered to Noteholders or otherwise made available to Noteholders on the Indenture Trustee's website after the Closing Date, together with a description of any material changes in the method or inputs and assumptions used to calculate the fair value of the Notes and the Retained Interest (in each case, unless otherwise previously disclosed).

As described under "*Distributions*", payments on the Class R Notes on any Distribution Date are subordinate to all payments of principal and interest on the Rated Notes by, and other expenses of, the Issuer. In accordance with the requirements for an "eligible horizontal residual interest" under Dodd-Frank Risk Retention Rules, on any Distribution Date on which the Issuer has insufficient funds to make all of the distributions described under "*Description of the Notes—Monthly Payments*", any resulting shortfall will, through operation of the priority of payments, reduce payments on the Class R Notes on such Distribution Date prior to any reduction in the amounts payable for interest on, or principal of, any class of Rated Notes. The material terms of the Notes are described in this Offering Memorandum under "*Description of the Notes*," and the other material terms of the amounts payable on the Notes are described under "*Distributions*".

The Sponsor will not transfer, hedge or finance the Retained Interest except as permitted under Dodd-Frank Risk Retention Rules.

The Initial Purchasers (i) have not independently verified any of the statements under this "*Credit Risk Retention*" section and (ii) are not responsible for making any representation concerning (a) the accuracy or completeness of the fair value determination, (b) the fair value of the Notes or the Retained Interest or (c) any assumptions or other variables used to determine any such fair value.

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

PREPAYMENTS, EXTENSIONS, WEIGHTED AVERAGE LIVES AND EXPECTED MATURITIES OF THE RATED NOTES

The weighted average lives of the Rated Notes generally will depend on the rate at which the Outstanding Principal Balances of the Trust Private Education Loans are paid. The rate of payment of principal of the Rated Notes and the yield on the Rated Notes will be affected by prepayments on the Trust Private Education Loans that

may occur as described below and by the exercise and completion of the Purchase Option described in this Offering Memorandum. Therefore, payments on the Rated Notes could occur significantly earlier than expected. Consequently, the actual maturities of the Rated Notes could be significantly earlier, average lives of the Rated Notes could be significantly shorter, yields to maturity could be significantly lower, and periodic balances could be significantly lower than expected. Each Trust Private Education Loan is prepayable in whole or in part, without penalty, by the Borrowers at any time. In addition, consistent with its customary standards, policies and procedures, the Servicer may reduce a Borrower's current account balance to zero as a result of:

- a Borrower's default, death, disability or bankruptcy and subsequent liquidation with respect thereto;
- liquidation of the Trust Private Education Loan; or
- purchase of a Trust Private Education Loan by the Sponsor or the Servicer.

The rate of such prepayments cannot be predicted and may be influenced by a variety of economic, competitive and other factors, including factors as described below. In general, the rate of prepayments may tend to increase to the extent that alternative financing becomes available on more favorable terms or at interest rates significantly below the interest rates applicable to the Trust Private Education Loans. However, because many Trust Private Education Loans bear interest at a rate that is either actually or effectively floating, it is impossible to predict whether changes in prevailing interest rates will correspond to changes in the interest rates on private education loans.

Prepayments could increase as a result of certain Borrower incentive and benefit programs or government assistance programs, among other factors. In addition, the Sponsor is obligated to purchase any Trust Private Education Loan as a result of certain breaches with respect to such Trust Private Education Loan where such breach has, or could be reasonably expected to have, a material adverse effect on the interests of the Grantor Trust, the Issuer, the Paying Agent or the Indenture Trustee or the Noteholders in, or on the validity, enforceability or collectability of any Trust Private Education Loan and such breach is not cured within the applicable cure period. See "*The Sponsor—Sponsor's Representations and Warranties with respect to the Trust Private Education Loans*". Similarly, the Servicer is obligated to purchase any Trust Private Education Loan pursuant to the Servicing Agreement as a result of certain breaches with respect to such Trust Private Education Loan where such breach has, or could be reasonably expected to have, a material adverse effect on the interests of Grantor Trust, Issuer, Paying Agent or Indenture Trustee or Noteholders in, or on the validity, enforceability, collectability or value of, any Trust Private Education Loan and such breach is not cured within the applicable cure period. See "*Transfer and Servicing Agreements—Servicing Agreement—Servicer Purchase Obligation*" in this Offering Memorandum. See also "*Description of the Notes—Optional Purchase Rights*" in this Offering Memorandum regarding the Purchase Option Holder's option to purchase the Grantor Trust Certificate or all of the remaining Trust Private Education Loans on or after the initial Distribution Date on which the aggregate Outstanding Principal Balance of the Rated Notes, prior to taking into account any distributions to be made on such Distribution Date, is equal to 10% or less of the aggregate Initial Outstanding Principal Balance of the Rated Notes.

On the other hand, the rate of principal payments and the yield on the Rated Notes will be affected by scheduled payments with respect to, and maturities and average lives of, the Trust Private Education Loans. These may be lengthened as a result of, among other things, grace periods, deferment periods, forbearance periods, or extended repayment schedules and temporary interest rate reductions agreed to by the Servicer. Therefore, payments on the Rated Notes could occur significantly later than expected. Consequently, actual maturities and weighted average lives of the Rated Notes could be significantly longer than expected, yields to maturity could be lower than expected, and periodic balances could be significantly higher than expected. The rate of payment of principal of the Rated Notes and the yield on the Rated Notes may also be affected by the rate of defaults resulting in losses on defaulted Trust Private Education Loans which have been liquidated, by the severity of those losses and by the timing of those losses. Some of the terms of payment that the Servicer offers to Borrowers may extend principal payments on the Rated Notes. For example, the Servicer may offer some Borrowers loan payment terms which provide for an interest-only period, when no principal payments are required. If Trust Private Education Loans have these payment terms, principal payments on the Rated Notes could be affected. In addition, the maturity of certain of the Trust Private Education Loans could extend beyond the latest legal Maturity Date for the Rated Notes.

The rate of prepayments on the Trust Private Education Loans cannot be predicted due to a variety of factors, some of which are described above, and any reinvestment risks resulting from a faster or slower incidence of prepayment of the Trust Private Education Loans will be borne entirely by the Noteholders. Such reinvestment risks may include the risk that interest rates and the relevant spreads above particular interest rate indices are lower at the time Noteholders receive payments from the Issuer than such interest rates and such spreads would otherwise have been if such prepayments had not been made or had such prepayments been made at a different time.

In light of the above considerations, we cannot guarantee that principal payments will be made on the Rated Notes on any Distribution Date, since that will depend, in part, on the amount of principal collected on the Trust Private Education Loans during the applicable period. As an investor, you will bear any reinvestment risk resulting from a faster or slower rate of prepayment of the loans.

"*Annex B—Prepayments, Extensions, Weighted Average Lives and Expected Maturities of the Rated Notes*", attached to this Offering Memorandum, shows, for each Class of the Rated Notes, the weighted average lives, expected Maturity Dates and percentages of the Initial Outstanding Principal Balances remaining at certain Distribution Dates based on various assumptions.

CERTAIN LEGAL ASPECTS OF THE TRUST PRIVATE EDUCATION LOANS AND THE OFFERING

Transfer of Trust Private Education Loans

The Seller intends that the transfer of the Trust Private Education Loans by it to the Depositor (with legal title vested in the Depositor Trustee, on behalf of the Depositor) will constitute a "true sale" of those Trust Private Education Loans. Nevertheless, if the transfer of the Trust Private Education Loans by the Seller to the Depositor is deemed to be an assignment of collateral as security, then a security interest in the Trust Private Education Loans may be perfected by the filing of a notice of the security interest in the manner provided by the applicable UCC for perfection of security interests in instruments or general intangibles.

Accordingly:

- A financing statement or statements covering the Trust Private Education Loans naming the Seller and Seller Trustee, as debtor, will be filed under the UCC to protect the interest of the Depositor in the event that the transfer by the Seller is deemed to be an assignment of collateral as security;

- A financing statement or statements covering the Trust Private Education Loans naming the Depositor and Depositor Trustee, as debtors, will also be filed under the UCC to protect the interests of the Issuer in the event that the transfer by the Depositor is deemed to be an assignment of collateral as security; and

- A financing statement or statements covering the Trust Private Education Loans naming the Issuer and the Owner Trustee, as debtors, will also be filed under the UCC to protect the interests of the Grantor Trust in the event that the contribution by the Issuer is deemed to be an assignment of collateral as security.

If any transfer of the Trust Private Education Loans is deemed to be an assignment as security, there are limited circumstances under the UCC in which prior or subsequent transferees of Trust Private Education Loans could have an interest in the Trust Private Education Loans with priority over the Grantor Trust's interest. A properly perfected security interest, including any tax or other government lien, on property of the Seller arising before the time a Trust Private Education Loan was acquired by the Seller may also have priority over the interest of the Depositor, the Depositor Trustee, the Issuer, the Owner Trustee, the Grantor Trust or the Grantor Trust Trustee in such Trust Private Education Loan. Under the Depositor Purchase Agreement and the Issuer Purchase Agreement, however, the Seller or the Depositor, as applicable, will warrant that it has transferred the Trust Private Education Loans to the Depositor or the Issuer, as applicable, free and clear of the Lien of any third party. In addition, the Seller, and the Depositor will each covenant that it will take no action that would impair the rights of the Depositor or the Issuer in the Trust Private Education Loans, respectively. The Administrator on behalf of the Issuer will be required to maintain the perfected security interest status by filing all requisite continuation statements.

Under the Servicing Agreement, the Servicer is required to act as custodian of the Trust Private Education Loan Agreements and Trust Private Education Loan Notes, if any, evidencing the Trust Private Education Loans. For any Trust Private Education Loans for which the promissory note or a copy thereof has not been provided to the Seller, the Seller will furnish to the Depositor and in turn to the Servicer to be held by it as custodian, a copy of the lost note affidavit provided by Discover with respect to such Trust Private Education Loan. In acting as custodian, the Servicer may use its own facilities or those of sub-custodians or subservicers acting as custodians. Although the records of the Seller, the Depositor and the Servicer will be marked to indicate the sale and although the Seller and the Depositor will cause UCC financing statements to be filed with the appropriate authorities, the Trust Private Education Loans will not be physically segregated, stamped or otherwise marked to indicate that the Trust Private Education Loans have been sold to the Depositor and to the Issuer, and contributed to the Grantor Trust. If, through inadvertence or otherwise, any of the Trust Private Education Loans evidenced by tangible promissory notes were sold to another party that:

- purchases such Trust Private Education Loan in the ordinary course of its business;
- took possession of an instrument (as defined in the UCC) evidencing such Trust Private Education Loan; and
- acquired such Trust Private Education Loan for new value and without actual knowledge of the related trustee's interest;

then that purchaser might acquire an interest in such Trust Private Education Loan superior to the interest of the Grantor Trust.

Additionally, market practices and commercial laws with respect to "control" over electronic loan documents under the UCC, E-SIGN and UETA, and under other comparable state laws, are also still developing. For example, several states have recently adopted or are in the process of adopting amendments to their state's version of the UCC to add a concept of "control" with respect to electronic contracts in addition to electronic chattel paper. The concept of "control" under E-SIGN and UETA by their terms applies to some electronic contracts that are "transferable records" within the meaning of such laws. It is not expected that the Trust Private Education Loans will constitute transferable records under E-SIGN or UETA. If through inadvertence or otherwise, any of the Trust Private Education Loans evidenced by electronic records were sold to another Person that obtained control over the electronic records under the UCC, UETA, E-SIGN or other applicable law, that Person may acquire an interest in such Trust Private Education Loan that is superior to, or free and clear of, the interest of the Grantor Trust (and accordingly the Indenture Trustee's interest).

Consumer Protection Laws

Numerous federal and state consumer protection laws and related regulations impose substantial requirements upon lenders and servicers involved in consumer finance. Also, some state usury laws and related regulations impose finance charge ceilings and other restrictions on consumer transactions and require contract disclosures in addition to those required under federal law. Any violation of such laws or any litigation alleging such a violation with respect to a Trust Private Education Loan could give rise to claims and/or defenses by a Borrower, or a group of similarly situated Borrowers, against the Issuer, the Grantor Trust, the Depositor, the Sponsor, prior owners or subsequent transferees of the Trust Private Education Loans, recipients of proceeds from Collections on the Trust Private Education Loans (including the Noteholders), the Depositor Trustee, the Owner Trustee, the Grantor Trust Trustee, the Servicer and certain other parties, or subject them to claims for damages, disgorgement or enforcement actions by regulators or other Governmental Authorities.

Federal and state consumer protection laws impose requirements, including licensing requirements, and place restrictions on creditors in connection with solicitations and extensions of credit, the interest rate and other terms of credit, as well as servicing of and collections on personal loans, including protection of sensitive customer data obtained in the origination and servicing thereof. Failure to comply with applicable consumer protection laws may result in penalties or regulatory actions or claims for damages, subject collection efforts to defenses, and may result in findings that loans are not valid or enforceable under their terms against the obligors of those personal loans. Moreover, certain of these laws, such as the federal Truth in Lending Act, may make an assignee of such

personal loans (such as the Sponsor, the Depositor, the Issuer or the Grantor Trust) liable to the obligor thereon for any violation by the originating lender. See "*Risk Factors—Risks Relating to the Trust Private Education Loans—Consumer protection laws may affect enforceability or value of Trust Private Education Loans*".

In July 2015, the CFPB and Discover entered into a consent order concerning Discover's private student loan portfolio, including the Trust Private Education Loans. The consent order principally concerned the SLC Loans (defined below) that Discover acquired in connection with the acquisition of the Student Loan Corporation from Citibank, N.A. The allegations included that Discover violated the Dodd-Frank Act's prohibition against unfair, deceptive or abusive acts or practices and the Fair Debt Collection Practices Act when it misstated information on tax forms sent to consumers, provided consumers with incorrect periodic statements, initiated collections calls before 8 a.m. or after 9 p.m. in the time zone of the consumer's address and failed to provide certain required notices to consumers with defaulted loans. As a result of the 2015 consent order, Discover was required to pay a $2.5 million civil penalty and provide consumer restitution in an amount of $16 million. Discover was also required to develop and implement a compliance plan, subject to the non-objection of the CFPB.

Moreover, in September 2023, the Federal Deposit Insurance Corporation ("**FDIC**") and Discover entered into a consent order concerning Discover's corporate governance, risk, and compliance management practices, including during the period when Discover originated and serviced the Trust Private Education Loans. The FDIC alleged, in part, that Discover: failed to maintain sufficient board of directors and management commitment to and oversight of consumer compliance issues; failed to maintain sufficient processes for the identification, management, and self- correction of risk; failed to maintain sufficient change management processes; failed to maintain sufficient third-party risk management processes; failed to maintain sufficient monitoring, testing, and audit processes; and committed various violations of applicable law. The FDIC did not assess a civil money penalty or fine, require consumer restitution, or otherwise order any form of monetary relief. The FDIC did impose comprehensive injunctive relief on Discover, including with respect to its Board of Directors and its governance, risk, and compliance processes.

On December 22, 2020, the CFPB and Discover entered into a consent order (the "**Consent Order**") principally concerning a servicing system migration with respect to Discover's private student loan portfolio, including the Trust Private Education Loans. The Consent Order applies to Discover, as well as any corporate successor, and is scheduled to terminate in 2030. As a result of the Consent Order, in addition to paying a civil penalty and providing consumer restitution or remediation to affected consumers, Discover was required to develop and implement a redress plan and a compliance plan, both of which were subject to the non-objection of the CFPB. The Consent Order primarily focused on issues that arose in connection with a servicing system migration that occurred in 2017 and 2018. These issues included:

- Misstating in periodic statements, tax forms, and other communications to borrowers the amount of minimum payment due, amount of interest paid, total amounts due, applicable interest rate, due date, and past due status;
- Charging consumers the incorrect interest rate;
- Incorrectly capitalizing interest;
- Incorrectly applying payments;
- Incorrectly debiting consumer payments by debiting too high an amount or debiting payments twice;
- Incorrectly debiting payments by failing to debit payments that should have been debited; and
- Failing to provide notice of an upcoming debit when required to do so by law.

The CFPB alleged that these servicing issues violated the Dodd-Frank Act's prohibition against UDAAPs and the Electronic Fund Transfer Act. In addition to these servicing issues, Discover in the Consent Order was cited for its failure to provide complete restitution to certain consumers as required by the terms of the 2015 consent order with the CFPB concerning its student loan portfolio. As a result of the Consent Order, Discover was required to pay

a $25 million civil penalty and provide consumer restitution or remediation to affected consumers in an amount of no less than $10 million. Discover was also required to develop and implement a redress plan and a compliance plan, both of which were subject to the non-objection of the CFPB. See "*Risk Factors—Risks Relating to the Trust Private Education Loans—Discover's Consent Order with the CFPB and other regulatory enforcement matters involving Discover may delay payments on the Trust Private Education Loans*" in this Offering Memorandum. For a discussion of the provisions of the Servicing Agreement relating to the Consent Order, see "*Transfer and Servicing Agreement—Servicing Agreement—Discover's Rights Under the Servicing Agreement*" in this Offering Memorandum.

On the Closing Date, the Depositor will acquire the Trust Private Education Loans from the Seller; however, the Seller was not the entity that originated or originally owned or serviced the Trust Private Education Loans. None of the Sponsor, the Sponsor Performance Guarantor, the Depositor, the Seller, the Issuer, the Grantor Trust, the Trustees, the Paying Agent, the Calculation Agent, the Servicer, the Administrator, the Servicer/Administrator Parent, the Portfolio Manager, the Initial Purchasers or any of their respective affiliates makes any specific representation and warranty regarding the underwriting practices and procedures of any originators or prior owners of the Trust Private Education Loans (including any prior servicer that has modified a Trust Private Education Loan) or the servicing practices and procedures of any prior servicer of the Trust Private Education Loans. However, to the extent that any of the Trust Private Education Loans were originated, or have been serviced, in violation of applicable law, the Depositor, the Issuer or the Grantor Trust, as subsequent assignees of the Trust Private Education Loans, could be liable for such violations as assignees. They may also be liable for violations of consumer protection laws as the party directly responsible for obligations arising after the transfer. For a discussion of the Issuer's or the Grantor Trust's rights if the Trust Private Education Loans were not originated or serviced in compliance in all material respects with applicable laws, see "*Transfer and Servicing Agreements—Sale of Trust Private Education Loans to the Issuer*" in this Offering Memorandum.

Private Education Loans Generally Not Subject to Discharge in Bankruptcy

Private education loans made for qualified education expenses are generally not dischargeable by a Borrower in bankruptcy under the U.S. Bankruptcy Code, unless excepting this debt from discharge will impose an undue hardship on the debtor and the debtor's dependents. However, it is possible that the Bankruptcy Code could be amended to make private education loans generally dischargeable by a borrower in bankruptcy. Additionally, at least approximately 0.99% and possibly as high as 2.56% of the private education loans in the Statistical Pool are not qualified education loans and could be dischargeable by a Borrower in bankruptcy.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion describes certain United States federal income tax considerations relevant to the purchase, ownership and disposition of a beneficial interest in the Rated Notes. The discussion is based on the Code and existing final, temporary and proposed Treasury regulations, revenue rulings and judicial decisions in effect and available on the date hereof, all of which potentially are subject to prospective and retroactive changes. The discussion is addressed only to original purchasers of the Rated Notes, deals only with the Rated Notes held as capital assets within the meaning of Section 1221 of the Code and, except as specifically set forth below, does not address tax considerations relevant to holding the Rated Notes that may be relevant to investors in light of their own investment circumstances or their special tax situations, such as certain financial institutions, tax-exempt organizations, life insurance companies, dealers in securities or currencies, accrual method taxpayers subject to special tax accounting rules as a result of their use of financial statements pursuant to Section 451(b) of the Code, certain United States expatriates, REITs, RICs, partnerships, S corporations, estates, trusts, investors whose "functional currency" is not the U.S. dollar or investors holding interests in the Rated Notes as part of a conversion transaction, as part of a hedge or hedging transaction, or as a position in a straddle for tax purposes. Further, this discussion does not address alternative minimum tax consequences or any tax considerations relevant to beneficial owners of an equity interest in a Noteholder. Noteholders should be aware that they may not be able to rely upon this discussion and the opinions referenced herein to avoid any income tax penalties that may be imposed with respect to the Rated Notes. An opinion of tax counsel is not binding on the Internal Revenue Service ("**IRS**") or the courts, and no ruling on any of the issues discussed below will be sought from the IRS. Moreover, there are no authorities on similar transactions involving interests issued by an entity with terms similar to those of the Rated Notes described in this Offering Memorandum.

Persons considering the purchase of Rated Notes should consult their own tax advisors with regard to the United States federal income tax consequences of an investment in the Rated Notes and the application of United States federal income tax laws, as well as the laws of any state, local or foreign taxing jurisdictions, to their particular situations.

As used herein, "**U.S. Holder**" means a beneficial owner of a Rated Note that for United States federal income tax purposes is an individual citizen or resident of the United States, a corporation created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), an estate the income of which is subject to United States federal income taxation regardless of its source or any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust, or the trust has made a valid election under Treasury regulations to be treated as a domestic trust. As used herein, "**Non-U.S. Holder**" generally means a beneficial owner of a Rated Note (other than an entity treated as a partnership for United States federal income tax purposes) that is not a U.S. Holder. If an entity treated as a partnership for United States federal income tax purposes holds Rated Notes, the tax treatment of such partnership or a partner in such partnership generally will depend upon the status of the partner and upon the activities of the partnership. Partnerships holding Rated Notes, and partners in such partnerships, should consult their own tax advisors regarding the tax consequences of an investment in the Rated Notes (including their status as U.S. Holders or Non-U.S. Holders).

For purposes of this discussion, references to Rated Notes generally are deemed to refer to beneficial interests in Rated Notes, and references to a Noteholder generally are deemed to refer to the beneficial owner of the Rated Note.

Tax Characterization of the Issuer, the Grantor Trust and the Rated Notes

Treatment of the Issuer and the Grantor Trust

Sidley Austin LLP, as U.S. federal tax counsel to the Issuer, will deliver its opinion to the Issuer that (i) the Issuer will not be classified as an association or as a publicly traded partnership, in either case, taxable as a corporation for United States federal income tax purposes, and (ii) the Grantor Trust will be classified as a "grantor trust" within the meaning of subtitle A, chapter 1, subchapter J, part I, subpart E of the Code. Therefore, neither the Issuer nor the Grantor Trust itself will be subject to United States federal income tax. It should be noted that this transaction is neither the subject of, nor squarely on point with, any Treasury regulation, revenue ruling or judicial decision, and that legal opinions are not binding on the IRS, so no assurance can be given that these classifications of the Issuer and the Grantor Trust will prevail.

The precise tax characterization of the Issuer for United States federal income tax purposes is not completely certain. The Issuer expects that it will be treated as a "grantor trust" within the meaning of subtitle A, chapter 1, subchapter J, part I, subpart E of the Code. However, it could be viewed for United States federal income tax purposes as a separate business entity issuing the Rated Notes for tax purposes. If that were the case, then (i) if there is only a single beneficial owner of the Class R Notes, the Issuer expects that it would be treated for United States federal income tax purposes as an entity whose separate legal existence is disregarded from that of the single owner, and (ii) if there is more than one beneficial owner of the Class R Notes for United States federal income tax purposes (which will be the initial case), the Issuer expects that it would be treated as a partnership (that is not a "publicly traded partnership" taxable as a corporation) for United States federal income tax purposes.

If the Issuer were treated as a partnership for United States federal income tax purposes and was considered to be engaged in a United States trade or business, the Issuer would generally be required to withhold on income allocated to non-"United States persons" (as such term is defined in Section 7701(a)(30) of the Code) that are beneficial owners of Class R Notes (as well as income allocated to Non-U.S. Holders of any Class of the Rated Notes that is recharacterized as equity in the Issuer, as described below under "*Certain United States Federal Income Tax Considerations—Tax Characterization of the Issuer, the Grantor Trust and the Rated Notes—Possible Alternative Characterizations*"). Moreover, the Issuer could be liable for any failure to so withhold, thereby reducing cash flow that would otherwise be available to make payments on all Notes. Sidley Austin LLP, as U.S. federal tax counsel to the Issuer, will deliver its opinion at closing that, although the matter is not free from doubt, the activities of the Issuer will not cause it to be considered to be engaged in a United States trade or business, and

the Issuer does not intend to treat its activities as causing any of its income to be treated as effectively connected to a United States trade or business. However, even assuming that the Issuer is not considered to be engaged in a United States trade or business, if a Class R Noteholder (or a Noteholder of any Class of the Rated Notes that is recharacterized as equity in the Issuer) provides the Issuer with an IRS Form W-8ECI (or an IRS Form W-8IMY with an IRS Form W-8ECI attached) to indicate that the income is otherwise effectively connected to a United States trade or business of that Noteholder, the Issuer would be required to withhold on income so designated by the Class R Noteholder (or Noteholder of such recharacterized Class of the Rated Notes) if it is a partnership for United States federal income tax purposes. To avoid such potential liability for the Issuer, each Class R Noteholder is required to be either (i) a United States person within the meaning of Section 7701(a)(30) of the Code that provides the Issuer with an IRS Form W-9 or (ii) a non-United States person that provides the Issuer with an IRS Form W-8BEN or IRS Form W-8BEN-E certifying that the income is not effectively connected to a United States trade or business of the holder (or an IRS Form W-8IMY that does not have any IRS Forms W-8ECI attached or that otherwise treats any of the income derived by the Class R Noteholder as being effectively connected to a United States trade or business). There can be no assurance, however, that the Class R Notes will not be held by a non-United States person that treats the income as effectively connected to a United States trade or business. In addition, if the Issuer were treated as a partnership for United States federal income tax purposes, the Issuer would be subject to certain special audit rules applicable to partnerships. Under those rules, unless an entity elects otherwise, taxes arising from audit adjustments are required to be paid by the entity rather than by its partners or members. If applicable, the Issuer will have the authority to utilize, and intends to utilize, any exceptions available under these provisions (including any changes) and any Treasury regulations issued thereunder so that, to the fullest extent possible, a Class R Noteholder (or any Noteholder of a recharacterized Class of the Rated Notes), rather than the Issuer itself, will be liable for any taxes arising from audit adjustments to the Issuer's taxable income. If the Issuer is unable to avail itself of such exceptions, liability for any taxes arising from audit adjustments may adversely impact the cash flow of the Issuer available to pay the Rated Notes. Prospective investors are urged to consult with their tax advisors regarding possible effects of these rules.

Treatment of the Rated Notes as Debt

U.S. federal tax counsel will deliver its opinion that, upon their initial issuance, the Rated Notes will be characterized as debt for United States federal income tax purposes, in each case if and to the extent held by Persons other than the beneficial owners of the Class R Notes or Persons related to, or treated as the same Person as, such beneficial owners. Additionally, the Issuer will agree in the Indenture, and the Noteholders will agree by their purchase and holding of Rated Notes, to treat the Rated Notes as debt for purposes of United States federal, state and local income and franchise tax and any other tax measured in whole or in part by income.

Possible Alternative Characterizations

If, contrary to the opinion of U.S. federal tax counsel, the IRS successfully asserted that one or more Classes of Rated Notes did not represent debt for United States federal income tax purposes, those Rated Notes would likely be treated as equity interests in the Issuer. If so treated, and if the Issuer were treated as a partnership for United States federal income tax purposes, the beneficial owners of such Rated Notes would be treated as partners in such partnership. In such case, to the extent the Issuer fails to meet certain qualifying income tests, the Issuer might be treated as a publicly traded partnership taxable as a corporation with potentially adverse tax consequences and adverse impact on cash flow of the Issuer available to pay the Rated Notes. For instance, the Issuer would not be able to reduce its taxable income by deductions for interest expense on any Rated Notes recharacterized as equity; further, distributions to Noteholders on any Rated Notes recharacterized as equity would be treated as dividend income to the extent of the Issuer's current and accumulated earnings and profits, subject to withholding in the case of Non-U.S. Holders and possibly more broadly without the benefit of any dividends received deduction. It is expected that the Issuer would meet these qualifying income tests. However, even if such qualifying income tests were met, treatment of any Class of the Rated Notes as equity interests in a partnership could have adverse tax consequences to certain beneficial owners of such Class of the Rated Notes. For example, payments on any Rated Notes treated as equity interests in such partnership could be treated as "guaranteed payments," which could result in adverse tax consequences to certain Noteholders. In addition, income allocated to certain tax-exempt entities, including pension funds, that are beneficial owners of such Rated Notes could be "unrelated business taxable income," income allocated to Non-U.S. Holders of such Rated Notes could be subject to United States federal withholding tax (as described above in "*Tax Characterization of the Issuer, the Grantor Trust*

and the Rated Notes—Treatment of the Issuer and the Grantor Trust") and income tax return filing requirements, Non-U.S. Holders could be subject to withholding tax and income tax in connection with their disposition of any such Rated Notes, and individual beneficial owners of such Rated Notes could be subject to certain limitations on their ability to deduct their share of Issuer expenses.

Except as specifically set forth, the following discussion assumes that the characterization of the Rated Notes as debt is correct, and that the characterization of the Issuer as an entity other than an association or publicly traded partnership, in either case taxable as a corporation for United States federal income tax purposes, is also correct. Noteholders are encouraged to consult with their own tax advisors regarding the possibility that Rated Notes could be treated as equity interests for United States federal income tax purposes.

Consequences to U.S. Holders of Rated Notes

Interest and Original Issue Discount

Stated interest on a Rated Note will generally be includible in gross income as it accrues or is received in accordance with the usual method of tax accounting of a U.S. Holder of Rated Notes for United States federal income tax purposes. If any Rated Notes are issued with OID, the provisions of Sections 1271 through 1273 and 1275 of the Code will apply to those Rated Notes. Under those provisions, a U.S. Holder of a Rated Note issued with a more than de minimis amount of OID (including a cash basis U.S. Holder) would be required to include the OID on a Rated Note in income for United States federal income tax purposes on a constant yield basis, resulting in the inclusion of OID in income in advance of the receipt of cash attributable to that income. Subject to the discussion below, a Rated Note will be treated as having more than de minimis OID to the extent that its "stated redemption price" exceeds its "issue price", if such excess equals or exceeds 0.25 percent of the stated redemption price multiplied by the weighted average life of the Rated Note (determined by taking into account the number of complete years following issuance until payment is made for each partial principal payment). Under Section 1272(a)(6) of the Code, special provisions apply to debt instruments on which payments may be accelerated due to prepayments of other obligations securing those debt instruments. However, no Treasury regulations have been issued interpreting those provisions, and the manner in which those provisions would apply to the Rated Notes is unclear, but the application of Section 1272(a)(6) generally would affect the rate of accrual of OID and could have other consequences to Noteholders.

Interest, other than "qualified stated interest," must be accrued under the OID rules described above. To be "qualified stated interest," interest must be "unconditionally payable" at least annually. Interest is unconditionally payable if reasonable legal remedies exist to compel timely payment or if other provisions of the instrument make the likelihood of late payment or nonpayment sufficiently remote. Because the interest on each of the Class B Notes, the Class C Notes and the Class D Notes is subject to deferral in certain circumstances, the IRS could take the position based on Treasury regulations that none of the interest payable on the Class B Notes, the Class C Notes and the Class D Notes is "unconditionally payable" and hence that all of such interest may be included in its stated redemption price at maturity. If sustained, such treatment may not significantly affect tax liabilities for most U.S. Holders of Rated Notes, but prospective investors should consult their own tax advisors concerning the impact to them in their particular circumstances. The Issuer currently intends to take the position that the interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes constitutes "qualified stated interest" and that the above consequences do not apply, but it may revise such tax reporting in the future should it determine a change to be appropriate. The Issuer intends to treat any potential for interest deferral on the Class B Notes, the Class C Notes and the Class D Notes as sufficiently remote for purposes of the OID rules so that such potential for deferral does not prevent stated interest on the Class B Notes, the Class C Notes and the Class D Notes from constituting "qualified stated interest."

In addition, if any Rated Notes are issued with a de minimis amount of OID, holders who purchase such Rated Notes will include such OID as ordinary interest income as principal payments are received on the Rated Notes.

Market Discount

A Noteholder that purchases its Rated Note at a discount that exceeds OID not previously includible in income may be subject to the "market discount" rules of Sections 1276 through 1278 of the Code. These rules provide, in part, that gain on the sale or other disposition of a Rated Note and partial principal payments on a Rated Note are treated as ordinary income to the extent of accrued market discount. The market discount rules also provide for deferral of interest deductions with respect to debt incurred to purchase or carry a Rated Note that has market discount.

Market Premium

A Noteholder that purchases its Rated Note at a premium may elect to amortize the premium against interest income over the remaining term of the Rated Note in accordance with the provisions of Section 171 of the Code.

Sale, Exchange, Retirement or Other Taxable Disposition of the Rated Notes

Subject to exceptions such as in the case of "wash sales", upon the sale, exchange, retirement or other taxable disposition of a Rated Note, a U.S. Holder of such Rated Note will recognize taxable gain or loss in an amount equal to the difference between the amount realized on the disposition (other than amounts attributable to accrued interest not yet included in income, which will be taxed in the manner described above) and the U.S. Holder's adjusted United States federal income tax basis in its Rated Note. The Noteholder's adjusted United States federal income tax basis in its Rated Note generally will equal the cost of the Rated Note to such U.S. Holder, increased by any market discount or OID previously included in income by such U.S. Holder with respect to the Rated Note, and decreased by the amount of any bond premium previously amortized and any payments reflecting principal or in respect of OID previously included in income by such U.S. Holder with respect to such Rated Note. Except to the extent of any accrued market discount not previously included in income, any such gain generally will be treated as capital gain, which capital gain generally will be long-term capital gain if the Rated Note has been held for more than one year, and any such loss generally will be a capital loss, subject to limitations on deductibility.

Medicare Tax on Investment Income

Certain non-corporate U.S. Holders of Rated Notes will be subject to a 3.8 percent tax on the lesser of (1) the U.S. Holder's "net investment income" (in the case of individuals) or "undistributed net investment income" (in the case of estates and certain trusts) for the relevant taxable year and (2) the excess of the U.S. Holder's "modified adjusted gross income" (in the case of individuals) or "adjusted gross income" (in the case of estates and certain trusts) for the taxable year over a certain threshold (which in the case of individuals will be between $125,000 and $250,000, depending on the individual's circumstances). A non-corporate U.S. Holder's calculation of net investment income generally will include its interest income on the Rated Notes and its net gains from the disposition of the Rated Notes, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a U.S. Holder that is an individual, estate or trust, you are urged to consult your tax advisors regarding the applicability of this tax to your income and gains in respect of your investment in the Rated Notes.

Consequences to Non-U.S. Holders of Rated Notes

Under United States federal income tax law now in effect, subject to exceptions applicable to certain types of interest and subject to the discussions below (including the discussions under the headings "*Certain United States Federal Income Tax Considerations—Consequences to Non-U.S. Holders of Rated Notes—Backup Withholding and Information Reporting*" and "*Certain United States Federal Income Tax Considerations—Consequences to Non-U.S. Holders of Rated Notes—Withholding Related to Foreign Accounts of United States Persons*" in this Offering Memorandum) payments of interest in respect of a Rated Note by the Issuer to a Non-U.S. Holder will be considered "portfolio interest" and will not be subject to United States federal income tax and withholding tax provided the interest is not effectively connected with the conduct of a trade or business within the United States by the Non-U.S. Holder and the Non-U.S. Holder (i) is not for United States federal income tax purposes (a) actually or constructively a "10 percent shareholder" of the Issuer (including a holder of 10 percent of the Class R Notes), (b) a

"controlled foreign corporation" with respect to which the Issuer is a "related person" within the meaning of the Code, or (c) a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business, and (ii) provides the Person who is otherwise required to withhold United States federal withholding tax with respect to the Rated Notes with an appropriate statement (on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or a substitute form), signed under penalties of perjury, certifying that the beneficial owner of the Rated Note is a foreign Person and providing the non-United States person's name, address and certain additional information. If a Rated Note is held through a securities clearing organization or certain other financial institutions, the organization or institution may provide the relevant signed statement to the withholding agent; in that case, however, the signed statement must be accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or substitute form provided by the non-United States person that owns the Rated Note. Special rules apply to partnerships, estates and trusts. If interest paid with respect to a Rated Note is not portfolio interest, then it will be subject to United States federal income and withholding tax at a gross rate of 30 percent, unless such withholding tax is reduced or eliminated pursuant to an applicable income tax treaty or such interest is effectively connected with the conduct of a trade or business within the United States and, in either case, the appropriate statement has been provided.

Subject to the discussions below in this Offering Memorandum, under the headings "*Certain United States Federal Income Tax Considerations—Consequences to Non-U.S. Holders of Rated Notes—Backup Withholding and Information Reporting*" and "*Certain United States Federal Income Tax Considerations—Consequences to Non-U.S. Holders of Rated Notes—Withholding Related to Foreign Accounts of United States Persons*," any capital gain realized on the sale, redemption, retirement or other taxable disposition of a Rated Note by a Non-U.S. Holder generally will be exempt from United States federal income tax and withholding tax, unless (i) such gain is effectively connected with the conduct of a trade or business in the United States by the Non-U.S. Holder, and (ii) in the case of an individual Non-U.S. Holder, such individual is present in the United States for 183 days or more in the taxable year and certain other conditions are met.

Prospective Non-U.S. Holders should consult their tax advisors regarding the procedures whereby they may establish an exemption from withholding.

Backup Withholding and Information Reporting

Payments of principal and interest, as well as payments of proceeds from the sale, exchange, retirement or other taxable disposition of a Rated Note, may be subject to "backup withholding" tax under Section 3406 of the Code if a recipient of such payments fails to furnish to the payor certain identifying information. Any amounts deducted and withheld would be allowed as a credit against such recipient's United States federal income tax, *provided*, that appropriate proof is provided under rules established by the IRS. Furthermore, certain penalties may be imposed by the IRS on a recipient of payments that is required to supply information but that does not do so in the proper manner. Backup withholding will not apply with respect to payments made to certain exempt recipients. Information may also be required to be provided to the IRS concerning payments, unless an exemption applies. Noteholders should consult their tax advisors regarding the rates for backup withholding, their qualification for exemption from backup withholding and information reporting and the procedure for obtaining such an exemption.

Withholding Related to Foreign Accounts of United States Persons

In addition, withholding taxes may be imposed under the Foreign Account Tax Compliance Act ("**FATCA**") on certain types of payments made to "foreign financial institutions" and certain other non-United States entities. Failure to comply with additional certification, information reporting and other specified requirements imposed pursuant to FATCA could result in the imposition of a 30 percent withholding tax on payments of interest (including OID) to U.S. Holders who own their Rated Notes through foreign accounts or foreign intermediaries and to certain Non-U.S. Holders. FATCA may result in changes to some of the general rules discussed above relating to certification requirements, information reporting and withholding. The foregoing rules generally apply to payments of interest (including OID) on the Rated Notes currently. Current provisions of the Code and Treasury regulations that govern FATCA treat gross proceeds from a sale or other disposition of debt obligations that can produce U.S.-source interest (such as the Rated Notes) as subject to FATCA withholding. However, under proposed Treasury regulations, such gross proceeds are not subject to FATCA withholding. In its preamble to such proposed Treasury regulations, the IRS has stated that taxpayers may generally rely on the

proposed Treasury regulations until final Treasury regulations are issued. Prospective investors should consult their own tax advisors regarding FATCA and any effect on them.

Tax Regulations for Related-Party Rated Note Acquisitions

Pursuant to Treasury regulations issued under Section 385 of the Code, in certain circumstances, a Rated Note that otherwise would be treated as debt is treated as stock for United States federal income tax purposes during periods in which the Rated Note is held by an applicable related party (generally based on a group of corporations or controlled partnerships connected through 80% direct or indirect ownership links). Under the Treasury regulations, related party Noteholders whose Rated Notes are recharacterized as equity may suffer adverse consequences, such as the imposition of United States federal withholding taxes on distributions in respect of the Rated Notes. If the Issuer were to become liable for any such withholding or failure to so withhold, the resulting impositions could reduce the cash flow that would otherwise be available to make payments on all Rated Notes. In addition, when a recharacterized Rated Note is acquired by a beneficial owner that is not an applicable related party, that Rated Note is generally treated as reissued for United States federal income tax purposes and thus, under the Treasury regulations, any Rated Notes previously treated as stock under these rules may have tax characteristics differing from Rated Notes of the same Class that were not previously held by a related party. As a result of considerations arising from these rules, prospective investors in the Rated Notes should be aware that, if they purchase Rated Notes, they may be restricted from investing in the Class R Notes through certain affiliates that are generally United States persons (as defined in Section 7701(a)(30) of the Code) for U.S. federal income tax purposes, and should note that the Treasury regulations are complex. We urge you to consult your tax advisors regarding the possible effects of these rules.

The United States federal income tax discussion set forth above may not be applicable to all Noteholders, depending upon the particular tax situation of such Noteholder, and does not purport to address the issues described with the degree of specificity that would be provided by a taxpayer's own tax advisor. Accordingly, prospective investors should consult their own tax advisors regarding the tax consequences to them of the purchase, ownership and disposition of the Rated Notes and the possible effects of changes in federal tax laws.

State and Local Tax Consequences

The discussion above does not address the taxation of the Issuer or the Grantor Trust, or the tax consequences of the purchase, ownership or disposition of the Rated Notes under any state or local tax law. Each investor should consult its own tax advisor regarding state and local tax consequences.

ERISA CONSIDERATIONS

The Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and Section 4975 of the Code impose certain restrictions on:

- employee benefit plans as defined in Section 3(3) of ERISA that are subject to Title I of ERISA;
- plans and arrangements described in and subject to Section 4975 of the Code, including:
    1. individual retirement accounts and annuities, and
    2. Keogh plans;
- collective investment funds and separate accounts and, as applicable, insurance company general accounts in which those plans, accounts or arrangements are invested that are subject to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code;
- any other entity whose assets are deemed to be "plan assets" as a result of any of the above plans, arrangements, funds or accounts investing in such entity; and

- Persons who are fiduciaries with respect to plans in connection with the investment of plan assets.

The term "**Plans**" includes the plans and arrangements listed in the first four bullet points above.

Some employee benefit plans, such as governmental plans described in Section 3(32) of ERISA, and certain church plans described in Section 3(33) of ERISA, are not subject to the prohibited transaction provisions of ERISA and Section 4975 of the Code. However, these plans may be subject to the provisions of a law that is substantially similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code. Moreover, if such a governmental plan or church plan is not subject to ERISA requirements but is qualified and exempt from taxation under Sections 401(a) and 501(a) of the Code, the prohibited transaction rules in Section 503 of the Code will apply.

Under regulations issued by the Department of Labor called the "Plan Asset Regulations", if a Plan makes an "equity" investment in an entity, the underlying assets and properties of that entity will be deemed for purposes of ERISA to be assets of the investing Plan unless exceptions in the regulation apply. The Plan Asset Regulations define an "equity interest" as any interest in an entity other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features. If the Rated Notes are treated as debt for purposes of the Plan Asset Regulations, the Grantor Trust Certificate and the other assets of the Issuer should not be deemed to be assets of an investing Plan. If, however, the Rated Notes were treated as "equity" for purposes of the Plan Asset Regulations, a Plan purchasing the Rated Notes could be treated as holding the Grantor Trust Certificate and the other assets of the Issuer.

Although there is little guidance on this, the Rated Notes, which are denominated as debt, should be treated as debt and not as equity interests for purposes of the Plan Asset Regulations. However, without regard to this characterization of the Rated Notes, prohibited transactions under Section 406 of ERISA and Section 4975 of the Code may arise if a Rated Note is acquired by a Plan with respect to which any of the Issuer, the Grantor Trust, the Depositor, any Initial Purchaser, the Owner Trustee, the Grantor Trust Trustee, the Indenture Trustee or certain of their affiliates is a Party in Interest unless the transactions are subject to one or more statutory or administrative exemptions.

ERISA generally imposes on fiduciaries of Plans subject to Title I of ERISA certain general fiduciary requirements, including those of investment prudence and diversification and the requirement that the Plan's investments be made in accordance with the documents governing the Plan. In addition, Section 406 of ERISA and Section 4975 of the Code prohibit a broad range of transactions involving assets of a Plan and Persons who are called "Parties in Interest" under ERISA and "Disqualified Persons" under the Code ("**Parties in Interest**") who have certain specified relationships to the Plan unless a statutory, regulatory or administrative exemption is available. The Issuer, the Grantor Trust, the Depositor, any Initial Purchaser, the Owner Trustee, the Grantor Trust Trustee, the Indenture Trustee, the Servicer, the Sponsor, the Administrator or any of their affiliates may be considered to be or may become Parties in Interest with respect to certain Plans. Some Parties in Interest and fiduciaries of Plans that participate in a prohibited transaction may be subject to an excise tax or other penalties and liabilities under Section 4975 of the Code or ERISA, unless a statutory or administrative exemption is available. These prohibited transactions generally are set forth in Section 406 of ERISA and Section 4975 of the Code. In addition, because these parties may receive certain benefits from the sales of the Rated Notes, the purchase of the Rated Notes using Plan assets over which any of them or any of their respective affiliates has investment authority or is providing investment advice for a fee should not be made if it could be deemed a violation of the prohibited transaction rules of ERISA and the Code for which no exemption is available.

Included among the administrative exemptions are the following exemptions:

- Prohibited Transaction Class Exemption ("**PTCE**") 96-23, which exempts certain transactions effected on behalf of a Plan by an "in-house asset manager";

- PTCE 90-1, which exempts certain transactions between insurance company separate accounts and Parties in Interest;

- PTCE 91-38, which exempts certain transactions between bank collective investment funds and Parties in Interest;

- PTCE 95-60, which exempts certain transactions between insurance company general accounts and Parties in Interest; or

- PTCE 84-14, which exempts certain transactions effected on behalf of a Plan by a "qualified professional asset manager."

There is also a statutory exemption that may be available under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code to a Party in Interest that is a service provider to a Plan investing in the Rated Notes for adequate consideration, *provided*, that such service provider is not (i) the fiduciary with respect to the Plan's assets used to acquire the Rated Notes or an affiliate of such fiduciary or (ii) the employer sponsoring the Plan or an affiliate of such employer and is a Party in Interest solely by reason of providing services to the plan or solely by reason of a relationship to such a service provider. Adequate consideration means, for assets without a generally recognized market, fair market value as determined in good faith by the Plan fiduciary pursuant to regulations to be promulgated by the Department of Labor.

These or any other administrative and statutory exemptions may not apply with respect to any particular Plan's investment in Rated Notes and, even if an exemption were deemed to apply, it might not apply to all prohibited transactions that may occur in connection with the investment. Accordingly, before making an investment in the Rated Notes, investing Plans should determine whether the Issuer, the Grantor Trust, the Depositor, any Initial Purchaser, the Owner Trustee, the Grantor Trust Trustee, the Indenture Trustee, the Servicer, the Administrator or any of their affiliates is a Party in Interest for that Plan and, if so, whether the transaction is eligible for one or more statutory, regulatory or administrative exemptions.

By purchasing an interest in the Rated Notes, a Plan or other employee benefit plan investor and each fiduciary causing the Rated Notes to be purchased by, on behalf of or using the assets of a Plan or other employee benefit plan, will be deemed to have represented that:

- its purchase and holding of the Rated Notes will not constitute or otherwise result in a nonexempt prohibited transaction in violation of Section 406 of ERISA or Section 4975 of the Code; and

- its purchase and holding of the Rated Notes will not cause a violation of any law substantially similar to Section 406 of ERISA or Section 4975 of the Code.

* * *

Before making an investment in the Rated Notes, a plan fiduciary of a Plan or other employee benefit plan considering the purchase of the Rated Notes is strongly encouraged to consult with its tax and/or legal advisors regarding whether the assets of the Issuer would be considered plan assets, the possibility of exemptive relief from the prohibited transaction rules and other related issues and their potential consequences. Each plan fiduciary of a Plan or other employee benefit plan also should determine whether, under the fiduciary standards of investment prudence and diversification, an investment in the Rated Notes is appropriate for the plan, also considering the overall investment policy of the plan and the composition of the plan's investment portfolio, as well as whether the investment is permitted under the plan's governing instruments. Moreover, in addition to determining whether the investment constitutes a direct or indirect prohibited transaction with a Party in Interest and whether exemptive relief is available to cover that transaction or a violation of similar law, each plan fiduciary of a Plan or other employee benefit plan should take into account, among other considerations:

- **whether the fiduciary has the authority to make the investment;**

- **the diversification by type of asset of the plan's portfolio; and**

- **the plan's funding objective.**

ACCOUNTING CONSIDERATIONS

Various factors may influence the accounting treatment applicable to an investor's acquisition and holding of asset-backed securities. Accounting standards, and the application and interpretation of such standards, are subject to change from time to time. Before making an investment in the Notes, potential investors are strongly encouraged to consult their own accountants for advice as to the appropriate accounting treatment for their Class of Notes.

REPORTS TO NOTEHOLDERS

On each Distribution Date, the Paying Agent is required to provide or make available the Monthly Report to Noteholders of record as of the Record Date and to each Rating Agency then assigning a rating to any Class of the Rated Notes. No reports made available or provided to the Noteholders by the Paying Agent will constitute financial statements prepared in accordance with generally accepted accounting principles nor will such reports be audited. These reports may also be viewed at Wilmington Trust's website: www.wilmingtontrustconnect.com.

At the end of each calendar year, the Indenture Trustee is required (upon receipt of the requisite information from the Administrator) to deliver or otherwise make available to each Person who at any time during the calendar year was a Noteholder a statement as to the aggregate amounts of interest and principal paid to such Noteholder to the extent required by the Code and any other information as may be reasonably required to enable such Noteholder to prepare its federal and state income tax returns and, with the consent or at the direction of the Administrator, such other information regarding the Notes as the Indenture Trustee may have in its possession. See "*Certain United States Federal Income Tax Considerations*" in this Offering Memorandum.

SELLING RESTRICTIONS

European Economic Area

Each Initial Purchaser will represent and agree that:

- it has not offered, sold or otherwise made available, and will not offer, sell or otherwise make available, any Notes to any EU Retail Investor in the European Economic Area. For the purposes of this provision: (a) the expression "**EU Retail Investor**" means a Person who is one (or more) of the following: (i) a retail client, as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor, as defined in Article 2 of Regulation (EU) 2017/1129 (as amended); and (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Each Initial Purchaser will also represent and agree that:

- it has not offered, sold or otherwise made available, and will not offer, sell or otherwise make available, any Notes to any UK Retail Investor in the UK. For the purposes of this provision: (a) the expression "**UK Retail Investor**" means a Person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and as amended; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA (such rules and regulations as amended) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014, as it forms part of UK domestic law by virtue of the EUWA and as amended; or (iii) not a qualified investor, as defined in Article 2 of Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the EUWA and as

amended; and (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes;

- it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Depositor; and

- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

Compliance with Applicable Laws and Regulations

No action has been or will be taken by the Depositor or an Initial Purchaser that would permit a public offering of the Notes in any country or jurisdiction, where action for that purpose is required in the absence of an exemption from registration. Accordingly, the Notes may not be offered or sold, directly or indirectly, and none of this Offering Memorandum, any term sheet, circular, base offering memorandum (including any offering memorandum or supplement thereto), form of application, advertisement or other material may be distributed in or from or published in any country or jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose hands all or any part of such documents come are required by the Depositor and the Initial Purchasers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, sell or deliver Notes or have in their possession or distribute such documents, in all cases at their own expense.

USE OF PROCEEDS

The Issuer will purchase the Trust Private Education Loans from the Depositor under the Issuer Purchase Agreement in exchange for cash proceeds from the issuance of the Rated Notes and an in-kind transfer of the Class R Notes to the Depositor.

The Issuer will also use the proceeds from the sale of the Rated Notes to the Initial Purchasers to make the initial deposits to the Distribution Account and the Reserve Accounts and pay certain transaction expenses. The amounts so deposited into the Distribution Account and the Reserve Accounts or used to pay certain transaction expenses will be netted from the purchase price paid by the Issuer to the Depositor and by the Depositor to the Seller for Trust Private Education Loans.

The Depositor will use the cash and Class R Notes received from the sale of the Trust Private Education Loans to the Issuer to pay to the Seller the purchase price due to the Seller for the Trust Private Education Loans. The Seller will use the cash it receives from the sale of the Trust Private Education Loans to make payments on existing indebtedness, including indebtedness owing to certain affiliates of the Initial Purchasers and certain investment funds, separate accounts or other entities owned (in whole or in part), controlled, managed and/or advised by affiliates of TCG Capital Markets L.L.C. and KKR Capital Markets LLC, which are two of the Initial Purchasers, and distribute any remaining cash, together with the Class R Notes, through a series of distributions up to its ultimate parent company, Santiago.

The Issuer will contribute the Trust Private Education Loans to the Grantor Trust on the Closing Date in exchange for the Grantor Trust Certificate.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of a note purchase agreement (the "**Note Purchase Agreement**"), the Rated Notes will be purchased by the Initial Purchasers. Under the Note Purchase Agreement, the Depositor will agree to cause the Issuer to sell to the Initial Purchasers, and the Initial Purchasers will agree to purchase, each of such Rated Notes.

The Sponsor or one of its majority-owned affiliates will acquire from the Issuer the Class R Notes. See "*Credit Risk Retention*" in this Offering Memorandum. The Notes that are retained by the Sponsor or its majority-owned affiliates may be resold by the Sponsor or any such majority-owned affiliates (subject to the limitations on sale set forth in the Dodd-Frank Risk Retention Rules) in one or more negotiated transactions at varying prices to be determined at the time of sale. See "*Risk Factors—Other Risks—Retention of some or all of each Class of Notes by the Sponsor or its affiliates may reduce the liquidity of such Notes*" and "*Risk Factors—Other Risks—Risks Relating to Compliance with Dodd-Frank Risk Retention Rules*" in this Offering Memorandum.

The Rated Notes will be offered by the Initial Purchasers, from time to time, only to QIBs under Rule 144A or to non-United States persons pursuant to Regulation S. Each Initial Purchaser may offer the Rated Notes to potential investors in person, by telephone, over the Internet or by other means. Until the end of any Distribution Compliance Period, an offer or sale of the Rated Notes within the United States of America by any dealer may violate the registration requirements of the Securities Act if such offer or sale is made other than pursuant to Rule 144A. The Initial Purchasers will receive a fee from the Issuer for the Rated Notes placed by the Initial Purchasers.

The Initial Purchasers and their affiliates are full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. In the ordinary course of their businesses, the Initial Purchasers and their respective affiliates have, from time to time, engaged, and may in the future engage, in various other financial advisory, investment banking and commercial banking transactions with the Sponsor and its affiliates, for which they received or will receive customary fees and expenses.

Investment funds, separate accounts or other entities owned (in whole or in part), controlled, managed and/or advised by affiliates of TCG Capital Markets L.L.C. and KKR Capital Markets, two of the Initial Purchasers, are partners in Santiago and thus are expected to receive certain of the proceeds from the sale of the Rated Notes and an in-kind transfer of certain Class R Notes. This will be in addition to the fees TCG Capital Markets L.L.C. and KKR Capital Markets LLC will receive as Initial Purchasers from the Issuer for placing certain of the Rated Notes.

Each of the Initial Purchasers has agreed that, except as permitted by the Note Purchase Agreement, it will not offer, sell or deliver the Rated Notes (1) as part of its distribution at any time or (2) prior to the end of each Distribution Compliance Period, within the United States of America or to, or for the account or benefit of, United States persons, and it will have sent to each affiliate to which it sells Rated Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Rated Notes within the United States of America or to, or for the account or benefit of, United States persons.

The Initial Purchasers may enter into market making, hedging, and/or certain other transactions in connection with the Rated Notes, with, or arranged by, an affiliate or an unrelated entity. The Initial Purchasers may receive compensation, trading gain or other benefits in connection with these transactions. No Initial Purchaser is required to engage in any of these transactions. If an Initial Purchaser commences these transactions, it may do so at any time and it may elect to discontinue them at any time. Counterparties to these hedging activities also may engage in market transactions involving the Rated Notes offered under this Offering Memorandum.

The Rated Notes will be sold by the Issuer to the Initial Purchasers, and resold by the Initial Purchasers in negotiated transactions at varying prices to be determined at the time of such sale. As a result, the purchase price paid by an investor for a portion of any given Class of the Rated Notes may be higher or lower than the price paid by a different investor in the same Class of the Rated Notes sold in this offering. After the initial offering of the Rated Notes, the offering prices and concessions may be changed.

If the Initial Purchasers create a short position in the Rated Notes in connection with the offering—that is, if they sell more Rated Notes than are shown on the cover page of this Offering Memorandum—the Initial Purchasers may reduce that short position by purchasing Rated Notes in the open market.

The Initial Purchasers may also impose a penalty bid on other selling group members. This means that if the Initial Purchasers purchase Rated Notes in the open market to reduce the Initial Purchasers' short position or to

stabilize the price of the Rated Notes, they may reclaim the amount of the selling concession from the selling group members who sold those Rated Notes as part of the offering.

In general, purchases of Rated Notes for the purpose of stabilization or to reduce a short position could cause the price of the Rated Notes to be higher than it might be in the absence of those purchases. The imposition of a penalty bid might also have an effect on the price of the Rated Notes to the extent that it discourages resales of the Rated Notes.

Neither the Issuer nor the Initial Purchasers make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Rated Notes. In addition, neither we nor the Initial Purchasers make any representation that the Initial Purchasers will engage in those transactions or that those transactions, once commenced, will not be discontinued without notice.

The Initial Purchasers may assist in resales of the Rated Notes but are not required to do so. The Initial Purchasers intend to make a secondary market in the Rated Notes. The Initial Purchasers will not be obligated to make a secondary market in the Rated Notes.

The Issuer may, from time to time, invest the funds in the Accounts in Eligible Investments acquired from one or more Initial Purchasers or their affiliates.

Under the Note Purchase Agreement, the closing of the sale of any Class of the Rated Notes will be conditioned on the closing of the sale of all other Classes of Rated Notes. The Note Purchase Agreement provides that the Depositor, the Sponsor and the Sponsor Performance Guarantor will indemnify the Initial Purchasers against certain civil liabilities, including liabilities under the Securities Act, and contribute to payments the Initial Purchasers may be required to make in respect thereof.

The Issuer expects that delivery of the Notes will be made to investors more than one business day after the expected pricing date. Pursuant to Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market are generally required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes prior to the first business day preceding the settlement date will be required, by virtue of the fact that the Notes are expected to initially settle more than one business day after the pricing date, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to the first business day preceding the settlement date should consult their advisors.

CERTAIN LEGAL INVESTMENT CONSIDERATIONS

The Issuer will be relying on an exclusion from the definition of "investment company" contained in Section 3(c)(6) under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), although there may be additional exclusions or exemptions available to the Issuer. The Grantor Trust will be relying on an exclusion from the definition of "investment company" contained in Section 3(c)(5) under the Investment Company Act, although there may be additional exclusions or exemptions available to the Grantor Trust. Each of the Issuer and the Grantor Trust are intended to be structured so as not to constitute a "covered fund" for purposes of the Volcker Rule under the Dodd-Frank Act. The Volcker Rule generally prohibits "banking entities" (which is broadly defined to include United States banks and bank holding companies and many non-United States banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring a "covered fund" and (iii) entering into certain relationships with such funds. Under the Volcker Rule, "covered fund" includes any issuer that would be an "investment company" but for the exclusions contained in Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act. Therefore, unless jointly determined otherwise by specified federal regulators, an issuer that may rely on an exclusion or exemption from the definition of "investment company" under the Investment Company Act other than Section 3(c)(1) or Section 3(c)(7) generally will not be a covered fund. The general effects of the Volcker Rule remain uncertain. Any prospective investor in the Notes, including a United States or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule.

RATINGS OF THE RATED NOTES

It is a condition to the issuance and sale of the Class A Notes that they be rated at issuance "Aaa (sf)" by Moody's and "AAA (sf)" DBRS. It is a condition to the issuance and sale of the Class B Notes that they be rated at issuance "AA (sf)" or higher by DBRS. It is a condition to the issuance and sale of the Class C Notes that they be rated at issuance "A (sf)" or higher by DBRS. It is a condition to the issuance and sale of the Class D Notes that they be rated at issuance "BBB (low) (sf)" or higher by DBRS.

The Sponsor, elected to solicit a rating on the Rated Notes solely from the Rating Agencies. The Sponsor did not solicit a rating on the Class B Notes, Class C Notes or Class D Notes from Moody's.

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning Rating Agency. A rating addresses only the likelihood of the timely payment of stated interest and the payment of principal at final maturity, and does not address the timing or likelihood of principal distributions prior to final maturity. See "*Risk Factors—Other Risks—The ratings of the Rated Notes may be withdrawn or lowered, or the Rated Notes may receive an unsolicited rating, which may adversely affect the liquidity or market value of the Rated Notes. In addition, the Rating Agencies may have a conflict of interest because the Sponsor has hired the Rating Agencies to rate the Rated Notes and the Issuer will pay their initial fees upon retention and their monitoring fees*" in this Offering Memorandum.

LEGAL MATTERS

Sidley Austin LLP, as special counsel to the Sponsor, will give opinions on specified New York and U.S. federal legal matters for the Sponsor, the Seller, the Depositor, the Issuer and the Grantor Trust. Sidley Austin LLP will give opinions on specified U.S. federal income tax matters with respect to the Issuer, the Grantor Trust and the Rated Notes.

Perry, Guthery, Haase, & Gessford, P.C., L.L.O., as special counsel to the Servicer/Administrator Parent, the Servicer and the Administrator, will give opinions on specified legal matters for the Servicer/Administrator Parent, the Servicer and the Administrator.

Richards, Layton & Finger, P.A., as special Delaware counsel for the Seller, the Issuer and the Grantor Trust, will give opinions on specified Delaware legal matters for the Seller, the Issuer and the Grantor Trust.

Certain legal matters will be passed upon for the Initial Purchasers by Mayer Brown LLP.

GLOSSARY FOR OFFERING MEMORANDUM

The following rules of construction apply to this Offering Memorandum: (a) accounting terms not defined in this Offering Memorandum and accounting terms partly defined in this Offering Memorandum have the respective meanings given to them under the U.S. Generally Accepted Accounting Principles as in effect on the date hereof; to the extent that the definitions of accounting terms in this Offering Memorandum are inconsistent with the meanings of such terms under the U.S. Generally Accepted Accounting Principles as in effect on the date hereof, the definitions contained in this Offering Memorandum will control, (b) references to words such as "this Offering Memorandum," "herein," "hereof" and the like shall refer to this Offering Memorandum as a whole and not to any particular part, section within this document, (c) the term "or" means "and/or," the terms "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation," and the term "will" shall be construed to have the same meaning and effect as the word "shall," (d) definitions contained in this Offering Memorandum are equally applicable to both the singular and plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms, (e) any agreement or statute defined or referred to in this Offering Memorandum means such agreement or statute as from time to time amended, restated, modified, supplemented or replaced, including (in the case of agreements) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and includes (in the case of agreements) references to all attachments thereto and instruments incorporated therein and (in the case of statutes) any rules and regulations promulgated thereunder and any judicial and administrative interpretations thereof, (f) references to a Person are also to its permitted successors and assigns, (g) references to deposits, transfers and payments of any amounts refer

to deposits, transfers or payments of such amounts in immediately available funds; and in the term "proceeds" has the meaning ascribed to such term in the UCC, (h) except where "not less than zero" or similar language is indicated, amounts determined by reference to a mathematical formula may be positive or negative, (i) unless otherwise stated in this Offering Memorandum, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding," and (j) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties. Set forth below is a list of certain defined terms used in this Offering Memorandum.

"**Accounts**" means, collectively, the Distribution Account and the Reserve Accounts.

"**Account Collateral**" means, with respect to any Account, such Account, together with all cash, securities, Financial Assets and investments and other property from time to time deposited into or credited to such Account and all proceeds thereof.

"**Additional Principal Distribution Amount**" means, as of any Distribution Date on which the Outstanding Principal Balance of the Notes, prior to taking into account any distributions to be made on such Distribution Date, is equal to 10% or less of the Initial Outstanding Principal Balance of the Notes, an amount equal to the lesser of (i) 100% of the Available Funds remaining after giving effect to all distributions pursuant to clauses (1) through (15) of the Priority of Payments on such Distribution Date and (ii) the Outstanding Principal Balance of the Notes after giving effect to all prior distributions on that Distribution Date.

"**Administration Agreement**" means the Administration Agreement to be dated as of the Closing Date among the Issuer, the Grantor Trust and the Administrator.

"**Affiliate**" of any Person means, with respect to such Person, any other Person that, directly, or indirectly through intermediaries, controls, is controlled by, or is under common control with, such first Person. A Person shall be deemed to control another Person if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; *provided*, *however*, that the limited partners of Santiago and their respective affiliated investment funds and alternative investment vehicles and such parties', funds' and vehicles' Affiliates (defined without giving effect to this proviso) (including their portfolio companies and portfolio investments) shall be deemed not to be Affiliates of any of the Sponsor, the Seller, the Issuer, the Grantor Trust or any of their respective subsidiaries and vice versa.

"**Aggregate Shortfall Amount**" means, with respect to any Distribution Date, the amount, if any, by which (1) the amounts payable pursuant to clauses (1) through (9) of the Priority of Payments plus, if such Distribution Date is on or after the Maturity Date, the Outstanding Principal Balance of each such Class of Notes, exceeds (2) the sum of the amounts set forth clauses (i) and (ii) of the definition of "Available Funds" for such Distribution Date.

"**Authorized Officer**" means, with respect to (i) the Issuer, any officer of the Owner Trustee who is authorized to act for or on behalf of the Owner Trustee in matters relating to the Issuer and who is identified on the list of authorized officers or authorized signatories delivered by the Owner Trustee to the Indenture Trustee on the Closing Date (as such list may be modified or supplemented from time to time thereafter by notice to the Indenture Trustee), as well as any officer of the Administrator who is authorized to act for the Administrator in matters relating to the Issuer that are to be acted upon by the Administrator pursuant to the Issuer Trust Agreement or the Administration Agreement and who is identified on the list of authorized officers delivered by the Administrator to the Indenture Trustee and the Paying Agent on the Closing Date (as such list may be modified or supplemented from time to time thereafter by notice to the Indenture Trustee and Paying Agent), (ii) the Grantor Trust, any officer of the Grantor Trust Trustee who is authorized to act for or on behalf of the Grantor Trust Trustee in matters relating to the Grantor Trust and who is identified on the list of authorized officers or authorized signatories delivered by the Grantor Trust Trustee to the Indenture Trustee on the Closing Date (as such list may be modified or supplemented from time to time thereafter by notice to the Indenture Trustee), as well as any officer of the Administrator who is authorized to act for the Administrator in matters relating to the Grantor Trust that are to be acted upon by the Administrator pursuant to the Grantor Trust Agreement or the Administration Agreement and who is identified on the list of authorized officers or authorized signatories delivered to the Indenture Trustee (as such list may be

modified or supplemented from time to time thereafter by notice to the Indenture Trustee) and (iii) any other Person, any director, president, vice president, assistant vice president, treasurer, assistant treasurer, secretary, assistant secretary or any other officer of such Person who customarily performs functions similar to those performed by any of the foregoing having direct responsibility for the administration of the Transaction Documents and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"**Available Collections** " means, with respect to any Distribution Date, the sum of the following amounts received during the related Collection Period (net of any amounts added to Available Funds on any preceding Distribution Date pursuant to clause (iii) of the definition of Available Funds):

(i) all distributions in respect of the Grantor Trust Certificate, which include:

a. all Collections and Recoveries;

b. the aggregate purchase amounts received for those Trust Private Education Loans purchased by the Servicer or the Sponsor;

c. all proceeds from the sale or other disposition of the Trust Private Education Loans or Grantor Trust Certificate relating to the exercise of the Purchase Option; and

d. the net proceeds from any other sale or disposition of Trust Private Education Loans and related assets;

(ii) in the case of the initial Distribution Date, all amounts deposited into the Distribution Account on the Closing Date;

(iii) net investment earnings earned on amounts on deposit in the Accounts, including income or other gains from Eligible Investments; and

(iv) all indemnity payments received by the Issuer or Grantor Trust.

"**Available Funds**" means, with respect to any Distribution Date, the sum of (i) the Available Collections with respect to such Distribution Date, (ii) amounts transferred from any Reserve Account to the Distribution Account with respect to such Distribution Date and (iii) if on such Distribution Date an Aggregate Shortfall Amount exists, then Available Funds will include, in addition to the amounts in clauses (i) and (ii) above, amounts on deposit in the Distribution Account which would have constituted Available Funds for the Distribution Date immediately succeeding such Distribution Date, up to the amount necessary to pay the Aggregate Shortfall Amount, and the Available Funds for the succeeding Distribution Date will be adjusted accordingly.

"**Bankruptcy Code**" means Title 11 of the United States Code, 11 U.S.C. § 101 *et seq.*

"**Borrower**" means any borrower or obligor under any private education loan, including the Trust Private Education Loans.

"**Business Day**" means any day other than a Saturday, a Sunday, any federal holiday, or a day on which banking institutions or trust companies in New York, New York, Wilmington, Delaware or the cities where the corporate trust office of the Indenture Trustee are located are authorized or obligated by law, regulation or executive order to remain closed.

"**Charged-Off Loan**" means a private education loan, including a Trust Private Education Loan, which has been charged-off or should have been charged-off in accordance with the Servicing Guidelines.

"**Class**" means a class of Notes.

"**Class A Noteholder**" means a Person in whose name a Class A Note is registered on the Note Register.

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

"**Class A Noteholders' Interest Distribution Amount Shortfall Condition**" means a situation where on any Distribution Date there would not be sufficient Available Collections to pay the Class A Noteholders' Interest Distribution Amount due as of such Distribution Date in accordance with the Priority of Payments.

"**Class A Noteholders' Principal Distribution Amount**" means, for any Distribution Date, the sum of the First Priority Principal Distribution Amount, the Second Priority Principal Distribution Amount, the Third Priority Principal Distribution Amount and the Additional Principal Distribution Amount, in each case, that is allocated to the Class A Notes plus the Class A Regular Principal Distribution Amount. Notwithstanding the foregoing, on or after the Maturity Date, the Class A Noteholders' Principal Distribution Amount will not be less than the Outstanding Principal Balance of the Class A Notes.

"**Class A Notes Interest Shortfall**" means, for any Distribution Date, the sum of:

(i) the sum of (1) the excess of (a) the amount of interest that was due and payable on the preceding Distribution Date to the Class A-1A Notes, over (b) the amount of interest actually distributed with respect to the Class A-1A Notes on that preceding Distribution Date, and (2) interest on the amount of that excess, to the extent permitted by law, at the interest rate applicable for the Class A-1A Notes from that preceding Distribution Date to the current Distribution Date; and

(ii) the sum of (1) the excess of (a) the amount of interest that was due and payable on the preceding Distribution Date to the Class A-1B Notes, over (b) the amount of interest actually distributed with respect to the Class A-1B Notes on that preceding Distribution Date, and (2) interest on the amount of that excess, to the extent permitted by law, at the interest rate applicable for the Class A-1B Notes from that preceding Distribution Date to the current Distribution Date.

"**Class A Regular Principal Distribution Amount**" means, for the Class A Notes, with respect to any Distribution Date, the amount (not less than zero) equal to the excess of (i) the sum of (x) the then Outstanding Principal Balance of the Class A Notes after any payments have been made to the Class A Noteholders for the First Priority Principal Distribution Amount, the Second Priority Principal Distribution Amount and the Third Priority Principal Distribution Amount and (y) the Specified Overcollateralization Amount for the Class A Notes, over (ii) the Pool Balance.

"**Class A-1A Noteholder**" means a Person in whose name a Class A-1A Note is registered on the Note Register.

"**Class A-1B Noteholder**" means a Person in whose name a Class A-1B Note is registered on the Note Register.

"**Class B Noteholder**" means a Person in whose name a Class B Note is registered on the Note Register.

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

"**Class B Noteholders' Interest Distribution Amount Shortfall Condition**" means a situation where on any Distribution Date there would not be sufficient Available Collections to pay the Class B Noteholders' Interest Distribution Amount due as of such Distribution Date in accordance with the Priority of Payments.

"**Class B Noteholders' Principal Distribution Amount**" means, for any Distribution Date, the sum of the Second Priority Principal Distribution Amount, the Third Priority Principal Distribution Amount and the Additional Principal Distribution Amount, in each case, that is allocated to the Class B Notes plus the Class B Regular Principal Distribution Amount. Notwithstanding the foregoing, on or after the Maturity Date, the Class B Noteholders' Principal Distribution Amount will not be less than the Outstanding Principal Balance of the Class B Notes.

"**Class B Notes Interest Shortfall**" means, for any Distribution Date, the sum of:

(i) the excess of (a) the amount of interest that was due and payable on the preceding Distribution Date to the Class B Notes, over (b) the amount of interest actually distributed with respect to the Class B Notes on that preceding Distribution Date, and

(ii) interest on the amount of that excess, to the extent permitted by law, at the interest rate applicable for the Class B Notes from that preceding Distribution Date to the current Distribution Date.

"**Class B Regular Principal Distribution Amount**" means, for the Class B Notes, with respect to any Distribution Date, the amount (not less than zero) equal to the excess of (i) the sum of (x) the then Outstanding Principal Balance of the Class A Notes and the Class B Notes after any payments have been made to the Class A Noteholders and Class B Noteholders for the First Priority Principal Distribution Amount, the Second Priority Principal Distribution Amount, the Third Priority Principal Distribution Amount and the Class A Regular Principal Distribution Amount and (y) the Specified Overcollateralization Amount for the Class B Notes, over (ii) the Pool Balance.

"**Class C Noteholder**" means a Person in whose name a Class C Note is registered on the Note Register.

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

"**Class C Noteholders' Interest Distribution Amount Shortfall Condition**" means a situation where on any Distribution Date there would not be sufficient Available Collections to pay the Class C Noteholders' Interest Distribution Amount due as of such Distribution Date in accordance with the Priority of Payments.

"**Class C Noteholders' Principal Distribution Amount**" means, for any Distribution Date, the sum of the Third Priority Principal Distribution Amount and the Additional Principal Distribution Amount, in each case, that is allocated to the Class C Notes plus the Class C Regular Principal Distribution Amount. Notwithstanding the foregoing, on or after the Maturity Date, the Class C Noteholders' Principal Distribution Amount will not be less than the Outstanding Principal Balance of the Class C Notes.

"**Class C Notes Interest Shortfall**" means, for any Distribution Date, the sum of:

(i) the excess of (a) the amount of interest that was due and payable on the preceding Distribution Date to the Class C Notes, over (b) the amount of interest actually distributed with respect to the Class C Notes on that preceding Distribution Date, and

(ii) interest on the amount of that excess, to the extent permitted by law, at the interest rate applicable for the Class C Notes from that preceding Distribution Date to the current Distribution Date.

"**Class C Regular Principal Distribution Amount**" means, for the Class C Notes, with respect to any Distribution Date, the amount (not less than zero) equal to the excess of (i) the sum of (x) the then Outstanding

Principal Balance of the Class A Notes, the Class B Notes and the Class C Notes after any payments have been made to the Class A Noteholders, the Class B Noteholders and the Class C Noteholders for the First Priority Principal Distribution Amount, the Second Priority Principal Distribution Amount, the Third Priority Principal Distribution Amount, the Class A Regular Principal Distribution Amount and the Class B Regular Principal Distribution Amount and (y) the Specified Overcollateralization Amount for the Class C Notes, over (ii) the Pool Balance.

"**Class D Noteholder**" means a Person in whose name a Class D Note is registered on the Note Register.

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

"**Class D Noteholders' Interest Distribution Amount Shortfall Condition**" means a situation where on any Distribution Date there would not be sufficient Available Collections to pay the Class D Noteholders' Interest Distribution Amount due as of such Distribution Date in accordance with the Priority of Payments.

"**Class D Noteholders' Principal Distribution Amount**" means, for any Distribution Date, the Class D Regular Principal Distribution Amount and the Additional Principal Distribution Amount allocated to the Class D Notes. Notwithstanding the foregoing, on or after the Maturity Date, the Class D Noteholders' Principal Distribution Amount will not be less than the Outstanding Principal Balance of the Class D Notes.

"**Class D Notes Interest Shortfall**" means, for any Distribution Date, the sum of:

(i) the excess of (a) the amount of interest that was due and payable on the preceding Distribution Date to the Class D Notes, over (b) the amount of interest actually distributed with respect to the Class D Notes on that preceding Distribution Date, and

(ii) interest on the amount of that excess, to the extent permitted by law, at the interest rate applicable for the Class D Notes from that preceding Distribution Date to the current Distribution Date.

"**Class D Regular Principal Distribution Amount**" means, for the Class D Notes, with respect to any Distribution Date, the amount (not less than zero) equal to the excess of (i) the sum of (x) the then Outstanding Principal Balance of the Rated Notes after any payments have been made to the Noteholders for the First Priority Principal Distribution Amount, the Second Priority Principal Distribution Amount, the Third Priority Principal Distribution Amount, the Class A Regular Principal Distribution Amount, the Class B Regular Principal Distribution Amount and the Class C Regular Principal Distribution Amount and (y) the Specified Overcollateralization Amount for the Class D Notes, over (ii) the Pool Balance.

"**Class R Noteholder**" means a Person in whose name a Class R Note is registered on the Note Register.

"**Clearstream, Luxembourg**" means Clearstream Banking, société anonyme.

"**Closing Date**" means on or about September 25, 2025.

"**Collateral**" means, collectively, the Grantor Trust Collateral and the Issuer Trust Collateral.

"**Collection Period**" means, with respect to any Distribution Date, the period from and including the first day of the month immediately preceding such Distribution Date to and including the last day of the month immediately preceding such Distribution Date; *provided*, that with respect to the initial Distribution Date, the Collection Period means the period from (but excluding) the Cutoff Date to and including October 31, 2025.

"**Collections**" means (i) all payments (including insurance proceeds and recoveries) received in respect of the Trust Private Education Loans, in the form of cash, checks, wire transfers, electronic transfers, ACH transfers or

any other form of payment in accordance with the related Trust Private Education Loan Documents, in each case which the Grantor Trust is entitled to receive pursuant to the Servicing Agreement, and (ii) all other amounts specified by the Transaction Documents as constituting Collections.

"**Contract**" means any legally binding contract, subcontract, agreement, lease, license, commitment, indenture, sale and purchase order, or other instrument, arrangement or understanding of any kind to which a Person or any of its assets or properties is bound.

"**Controlling Class**" means (a) each of the Class A-1A Notes and the Class A-1B Notes, acting separately, (b) if no Class A Notes remain outstanding, then the Class B Notes, (c) if no Class A Notes or Class B Notes remain outstanding, then the Class C Notes, (d) if no Class A Notes, Class B Notes or Class C Notes remain outstanding, then the Class D Notes or (e) if no Class A Notes, Class B Notes, Class C Notes or Class D Notes remain outstanding, then the Class R Notes.

"**Cutoff Date**" means the close of business on September 15, 2025.

"**DBRS**" means DBRS, Inc., or any successor to its rating agency business.

"**Default**" means any event that with notice or the lapse of time or both would become an Event of Default.

"**Definitive Note**" means a definitive, fully registered Note issued pursuant to the Indenture, including any Rule 144A Definitive Note or a Regulation S Definitive Note.

"**Delinquent Loan**" means a private education loan, including a Trust Private Education Loan, which is thirty (30) days or more past due.

"**Depositor**" means Santiago Student Loan Depositor Trust, a Delaware statutory trust.

"**Depositor Purchase Agreement**" means the Depositor Purchase Agreement to be dated as of the Closing Date by and among the Seller, the Seller Trustee, the Depositor and the Depositor Trustee.

"**Depositor Trust Agreement**" means that certain Amended and Restated Trust Agreement, dated as of the Closing Date, between the Depositor and the Depositor Trustee.

"**Depositor Trustee**" means Wilmington Trust, National Association, not in its individual capacity, but solely in its capacity as trustee for and on behalf of the Depositor.

"**Distribution Account**" means an Eligible Account designated as the "Distribution Account", established in the name of the Issuer, for the benefit of the Noteholders and other Secured Parties.

"**Distribution Date**" means the date which is the twentieth (20th) day of any calendar month (or if such day is not a Business Day, the next succeeding Business Day), beginning with November 20, 2025.

"**DTC**" means The Depository Trust Company, or any successor thereto.

"**Eligible Account**" means an account or accounts maintained (a) with a federal or state chartered depository institution or trust company the short-term and long-term deposit or unsecured debt obligations of which having at the time any amounts are held on deposit therein a short-term deposit or debt rating of at least "P-1" by Moody's and, if rated by DBRS, at least "R-1 (low)" by DBRS or, if not rated by DBRS, the equivalent from either Fitch or Standard and Poor's, or a long-term deposit or debt rating of at least "A2" by Moody's and, if rated by DBRS, at least "BBB (high)" by DBRS or, if not rated by DBRS, the equivalent from either Fitch or Standard and Poor's, at the time any amounts are held on deposit therein or (b) in segregated trust accounts with the corporate trust department of a federal or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b) with a long-term deposit or debt rating of at least "A2" by Moody's and, if rated by DBRS, at least "BBB (high)" by DBRS or, if not rated by DBRS, the equivalent from either Fitch or Standard and Poor's, and a short-term deposit or debt rating of at least "P1" by Moody's and, if rated by DBRS, at least "R-1 (low)" by DBRS or, if not rated by DBRS, the equivalent from either

Fitch or Standard and Poor's. Eligible Accounts may bear interest, and may include, if otherwise qualified under this definition, accounts maintained with the Indenture Trustee or the Paying Agent. If the rating of the short-term or long-term unsecured debt obligations of the depository institution or trust company that maintains the account or accounts is no longer compliant with the requirements set forth in the immediately preceding sentence, the funds on deposit therewith in connection with this transaction are required to be transferred by the Issuer to an account that meets such requirements within thirty (30) days of such downgrade.

"**Eligible Investments**" means, at any time, any one or more of the following obligations, instruments, investments and securities:

(i) direct obligations of, and obligations fully guaranteed by, the United States or any agency or instrumentality thereof the obligations of which are backed by the full faith and credit of the United States;

(ii) demand deposits, time deposits, bankers' acceptances or certificates of deposit of any depository institution or trust company having maturities of not more than 90 days (a) incorporated under the laws of the United States, any State or any United States branch of a foreign bank, (b) subject to supervision and examination by federal or State banking or depository institution authorities and (c) at the time of the investment or contractual commitment to invest therein, the commercial paper or other short-term unsecured debt or deposit obligations of which have a short-term rating of (x) at least "P-1" by Moody's and (y) at least "R-1 (middle)" from DBRS or, if not rated by DBRS, the equivalent from Standard and Poor's or Fitch;

(iii) repurchase obligations, having maturities of not more than 365 days, with respect to any security that is a direct obligation of, or fully guaranteed by, the United States or any agency or instrumentality thereof the obligations of which are backed by the full faith and credit of the United States, in either case entered into with a depository institution or trust company (acting as principal) (a) incorporated under the laws of the United States, any State or any United States branch of a foreign bank, (b) subject to supervision and examination by federal or State banking or depository institution authorities and (c) at the time of the investment or contractual commitment to invest therein, the commercial paper or other short-term unsecured debt obligations of which have a short-term rating of (x) at least "P-1" by Moody's and (y) at least "R-1 (high)" from DBRS or, if not rated by DBRS, the equivalent from Standard and Poor's or Fitch;

(iv) short-term corporate securities bearing interest or sold at a discount issued by any corporation incorporated under the laws of the United States or any State thereof; *provided, however*, that (a) such investment shall not have an 'r' highlighter affixed to its rating and its terms shall have a predetermined fixed dollar amount of principal due at maturity that cannot vary or change and (b) at the time of the investment, the short-term unsecured debt obligations of such corporation shall have (x) the highest rating from Moody's and (y) the highest rating from DBRS or, if not rated by DBRS, the highest rating from Standard and Poor's or Fitch;

(v) commercial paper having maturities of not more than 365 days, at the time of the investment, with (x) the highest rating from Moody's and (y) the highest rating from DBRS or, if not rated by DBRS, the highest rating from Standard and Poor's or Fitch; *provided*, *however*, that such investment shall not have an 'r' highlighter affixed to its rating and its terms shall have a predetermined fixed dollar amount of principal due at maturity that cannot vary or change;

(vi) guaranteed investment contracts issued by an insurance company or other corporation which has a short-term credit rating of (x) at least "P-1" by Moody's and (y) at least "R-1 (high)" from DBRS or, if not rated by DBRS, the equivalent from Standard and Poor's or Fitch; and

(vii) investments in money market funds having a rating (x) in the highest rating category from Moody's and (y) in the highest category from DBRS or, if not rated by DBRS, the highest category from Standard and Poor's or Fitch (including money market funds offered or managed by the Indenture Trustee or the Paying Agent or an Affiliate thereof) whose payments are not subject

to withholding tax when held by a non-"United States person" (as defined in Section 7701(a)(30) of the Code);

provided, that (A) each of the foregoing investments shall mature (or in the case of money market funds, have the ability to be liquidated) no later than the Business Day preceding the Distribution Date immediately following the Collection Period in which such investment was made, and shall be required to be held to such maturity (or in the case of money market funds, to be liquidated no later than such Distribution Date) and (B) none of the payments with respect to such obligations, instruments, investments and securities are subject to withholding taxes by any jurisdiction. Each of the Eligible Investments may be purchased by the Paying Agent or through an Affiliate of the Paying Agent.

"**EU Securitisation Rules**" means Regulation (EU) 2017/2402 and related technical standards (in each case, as amended).

"**Euroclear**" means Euroclear Bank SA/NV.

"**Excluded Property**" has the meaning set forth in "*The Seller*" in this Offering Memorandum.

"**Financial Asset**" has the meaning specified in Section 8-102(a)(9) of the UCC.

"**Global Note**" means any Rule 144A Global Note or Regulation S Global Note.

"**Governmental Authority**" means any federal, national, state, provincial, territorial, local, municipal or foreign government, regulatory, self-regulatory, legislative or administrative body (including an attorney general), or any agency, bureau, board, commission, court, department, tribunal or instrumentality thereof.

"**Grantor Trust Contribution Agreement**" means the Grantor Trust Contribution Agreement to be dated as of the Closing Date among the Issuer, the Owner Trustee, the Grantor Trust and the Grantor Trust Trustee.

"**Indenture**" means the Indenture to be dated as of the Closing Date among the Issuer, the Grantor Trust, Wilmington Trust, National Association, as Indenture Trustee and Paying Agent, and the Sponsor, as Calculation Agent.

"**Initial Outstanding Principal Balance**" means, (i) with respect to any Trust Private Education Loan, the amount of the unpaid principal balance owing by the Borrower on such Trust Private Education Loan, including accrued interest that is expected to be capitalized, as of the Cutoff Date, and (ii) with respect to any Class of Notes, the amount of principal owing with respect to such Class of Notes as of the Closing Date.

"**Initial Purchasers**" means, collectively, BofA Securities, Inc., Barclays Capital Inc., Citigroup Global Markets Inc., Mizuho Securities USA LLC, SMBC Nikko Securities America, Inc., KKR Capital Markets LLC and TCG Capital Markets L.L.C.

"**Insolvency Event**" means, with respect to any Person: (i) such Person commences a voluntary case or other proceeding seeking liquidation, reorganization, or other relief with respect to itself or its debts under any Insolvency Law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, conservator, custodian, or other similar official of it or any substantial part of its property, or consents to any such relief or to the appointment of a trustee, receiver, liquidator, conservator, custodian, or other similar official or to any involuntary case or other proceeding commenced against it, or makes a general assignment for the benefit of creditors, or fails generally to pay its debts as they become due, or takes any corporate action to authorize any of the foregoing; or (ii) an involuntary case or other proceeding, whether pursuant to banking regulations or otherwise, commences against such Person seeking liquidation, reorganization, or other relief with respect to it or its debts under any Insolvency Law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, conservator, custodian, or other similar official of it or any substantial part of its property and, in any of the foregoing instances, such proceeding remains undismissed or unstayed for a period of sixty (60) days; or an order for relief is entered against such Person under the Bankruptcy Code as now or hereafter in effect.

"**Insolvency Laws**" means the Bankruptcy Code and all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments or similar debtor relief laws from time to time in effect affecting the rights of creditors generally.

"**Interest Distribution Amount**" means, with respect to any Distribution Date, any of the Class A Noteholders' Interest Distribution Amount, the Class B Noteholders' Interest Distribution Amount, the Class C Noteholders' Interest Distribution Amount and the Class D Noteholders' Interest Distribution Amount.

"**Issuer Purchase Agreement**" means the Issuer Purchase Agreement to be dated as of the Closing Date among the Issuer, the Owner Trustee, the Depositor and the Depositor Trustee.

"Junior Reserve Account" means an Eligible Account designated as the "Junior Reserve Account" or "Junior Reserve Acct" and established in the name of the Issuer, for the benefit of the Noteholders and other Secured Parties.

"**Junior Reserve Account Available Amount**" means, on any Distribution Date when a Shortfall Condition exists with respect to any payment set forth in clauses (5) through (9) of the Priority of Payments would occur after application of Available Collections, an amount equal to the lesser of (i) the aggregate amount of such shortfalls and (ii) the amount on deposit in the Junior Reserve Account (after giving effect to any withdrawals of any portion of the Senior Fee Fulfillment Amount for such Distribution Date).

"**Liability Cap**" means an amount equal to the fees paid to the Servicer during the twelve (12) months immediately preceding an event giving rise to liability; *provided*, that, for purposes of the foregoing, if a liability arises during the first twelve (12) months following the Closing Date, the fees paid to the Servicer prior to the event that gave rise to such liability shall be divided by the number of months following the Closing Date and multiplied by twelve (12) months.

"**Lien**" means any lien, charge, excise, claim, security interest, mortgage or other encumbrance of any kind other than tax liens and other liens that arise by operation of law.

"**Loan**" means any loan or other indebtedness.

"**Loan Agreement**" means any original (including any authoritative electronic version) or copy of a loan or credit Contract or other similar agreement and instrument pursuant to which any Loan was made or guaranteed.

"**Loan Modification**" means any waiver, modification, extension or variance of any term of any Trust Private Education Loan or any consent to the postponement of strict compliance with any such term or any other grant of an indulgence or forbearance to the related Borrower.

"**Loan Note**" means any original (including any authoritative electronic version) or copy of a promissory note or notes evidencing any Loan, in each case, if separate from the applicable Loan Agreement and to the extent applicable, in respect of such Loan Agreement.

"**Loan Representation Agreement**" means the Loan Representation Agreement to be dated as of the Closing Date between the Sponsor and the Grantor Trust.

"**Majority Class R Holders**" means, on any date of determination, Note Owners representing more than 50% of the notional amount of the Class R Notes.

"**Majority Noteholders**" means the Noteholders holding not less than a majority of the Outstanding Principal Balance of the Controlling Class of Notes; *provided*, that if the Controlling Class is the Class A Notes, it shall mean, collectively, Noteholders holding not less than a majority of the Outstanding Principal Balance of the Class A-1A Notes, and Noteholders holding not less than a majority of the Outstanding Principal Balance of the Class A-1B Notes; *provided*, *further*, that if the Class R Notes are the Controlling Class, then it shall mean the Majority Class R Holders; *provided*, *further*, that any Notes owned by the Issuer, any other obligor of the Notes, the

Depositor or any Affiliate thereof shall be disregarded and deemed not to be outstanding for purposes of this definition.

"**Monthly Report**" means, with respect to any Distribution Date, the report substantially in the form required to be delivered by the Indenture, with such changes to the form as the Administrator and the Paying Agent may from time to time agree, prepared by the Administrator with respect to such Distribution Date.

"**Moody's**" means Moody's Investors Service, Inc. or any successor to its rating agency business.

"**Noteholders**" means, collectively, the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class R Noteholders, and each individually, a "**Noteholder**".

"**Note Owner**" means an owner of beneficial interests in the applicable Notes.

"**Note Registrar**" means Wilmington Trust, National Association, in its capacity as note registrar under the Indenture.

"**Notes**" means, collectively, any of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class R Notes.

"**Outstanding Notes**" means, collectively, the Rated Notes with respect to which the Outstanding Principal Balance is greater than $0 and Class R Notes with a notional amount greater than $0; it being understood that (i) Notes canceled by the Note Registrar or delivered to the Note Registrar for cancellation; (ii) Notes or portions thereof the payment for which money in the necessary amount to pay and discharge the entire indebtedness on such Notes (or portion thereof) has been theretofore deposited with the Indenture Trustee or any Paying Agent in trust for the Noteholders; *provided*, *however*, that if such Notes are to be redeemed, notice of such redemption must have been duly given pursuant to the Indenture or provision for such notice must have been made in a manner satisfactory to the Indenture Trustee; (iii) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to the Indenture unless proof satisfactory to the Indenture Trustee is presented that any such Notes are held by a Protected Purchaser (within the meaning of Section 8-303 of the UCC); and (iv) Notes actually known to a responsible officer of the Indenture Trustee to be owned by the Issuer, any other obligor of the Notes, the Depositor or any Affiliate thereof (other than the Sponsor, in the event that it holds any Notes and to the extent it may be an Affiliate of any such party), shall not be "Outstanding Notes".

"**Outstanding Principal Balance**" means, at any time (i) with respect to any private education loan, including the Trust Private Education Loans, the amount of the unpaid principal balance owing by the Borrower on such private education loan at such time, including accrued interest that is expected to be capitalized, *provided*, that the principal balance owing from the Borrower on such private education loan will be deemed to be $0 if such private education loan is a Charged-Off Loan, and (ii) with respect to any Class or Sub-Class of the Rated Notes, the amount of unpaid principal owing with respect to such Class or Sub-Class of the Rated Notes at such time.

"**Permitted Modification**" has the meaning set forth under "*Transfer and Servicing Agreements—Servicing Agreement—Modification of Trust Private Education Loans*" in this Offering Memorandum.

"**Permitted Lien**" means any tax lien, mechanics' lien or other lien that attaches by operation of law, or, with respect to any Trust Private Education Loan, arises solely as a result of an action or omission of the related Borrower, or any obligation under the Consent Order.

"**Person**" means any individual, corporation (including a business trust), partnership, joint venture, association, bank, limited liability company, joint-stock company, estate, trust (including a business or statutory trust), unincorporated organization, government or any agency or political subdivision thereof or other entity.

"**Pool Balance**" means, as of the last day of any Collection Period, the aggregate Outstanding Principal Balance of the Trust Private Education Loans as of the beginning of such Collection Period (or in the case of the first Collection Period, as of the Cutoff Date), plus interest and fees that accrue during such Collection Period that are capitalized or are to be capitalized and which were not included in the prior Pool Balance, as reduced by:

(i) all payments of principal on the Trust Private Education Loans received by the Grantor Trust through the last day of such Collection Period from Borrowers (other than Recoveries);

(ii) the aggregate Outstanding Principal Balance (measured as of the beginning of such Collection Period or, in the case of the first Collection Period, as of the Cutoff Date) of all Trust Private Education Loans sold or otherwise disposed of by the Grantor Trust during such Collection Period, including those Trust Private Education Loans purchased by the Sponsor or the Servicer or otherwise sold;

(iii) without duplication of clauses (i) and (ii) above, the aggregate Outstanding Principal Balance (measured as of the beginning of such Collection Period or, in the case of the first Collection Period, as of the Cutoff Date) of all Trust Private Education Loans that became Charged-Off Loans during such Collection Period; and

(iv) without duplication of clauses (i) through (iii) above, the amount of any adjustments to principal balances of the Trust Private Education Loans that the Servicer makes in accordance with the Servicing Agreement through the last day of such Collection Period.

"**Prime Rate**" means the rate of interest quoted by The Wall Street Journal as of the applicable reset date as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Calculation Agent) or any similar release by the Federal Reserve Board (as determined by the Calculation Agent).

"**Principal Distribution Amount**" means, with respect to any Distribution Date, the Class A Noteholders' Principal Distribution Amount, the Class B Noteholders' Principal Distribution Amount, the Class C Noteholders' Principal Distribution Amount or the Class D Noteholders' Principal Distribution Amount, as applicable.

"**Priority Principal Distribution Amounts**" means, collectively, the First Priority Principal Distribution Amount, the Second Priority Principal Distribution Amount and the Third Priority Principal Distribution Amount.

"**Private Education Loan Final Disclosure**" means the private education loan final disclosure pursuant to 12 CFR § 1026.47(c).

"**QIB**" means Qualified Institutional Buyer, as defined under Rule 144A.

"**Rated Noteholders**" means, collectively, the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, and each individually, a "**Rated Noteholder**".

"**Rating Agencies**" means, collectively, Moody's and DBRS, and each individually, a "**Rating Agency**".

"**Rating Agency Condition**" means, with respect to any proposed action, event or circumstance, that written notice of such proposed action, event or circumstance is given by the Administrator on behalf of the Issuer to each Rating Agency then assigning a rating to any Class of the Rated Notes, and none of such Rating Agencies notifies the Administrator within ten (10) Business Days of its receipt of such notice that the outstanding rating assigned to any Rated Notes by such Rating Agency will be reduced or withdrawn as a result of such action, event or circumstance.

"**Record Date**" means, with respect to the Notes and any Distribution Date or Purchase Option Date, the close of business on the Business Day immediately preceding such Distribution Date or Purchase Option Date, as the case may be; *provided*, however, that if Definitive Notes have been issued Record Date means, with respect to any Distribution Date or Purchase Option Date, the last day of the immediately preceding Collection Period.

"**Records**" means, with respect to any Trust Private Education Loan, originals or copies of books, documents, records, files, agreements and other information, whether in hard copy or electronic format, in the case

of all such documents, records, files, agreements and other information, solely to the extent primarily related to such Trust Private Education Loan, the related Trust Private Education Loan Documents or any Borrower thereunder (in his, her or its capacity as such).

"**Recoveries**" means, with respect to any period, all Collections (net of expenses) received during such period in respect of a Trust Private Education Loan after it became a Charged-Off Loan, including all net proceeds of the sale of such Trust Private Education Loan.

"**Regulation S Certificate**" means each Regulation S Global Note and any Regulation S Definitive Note.

"**Regulation S Definitive Note**" means Notes offered and sold in reliance on Regulation S and represented by one or more Notes in fully registered, definitive form.

"**Reserve Accounts**" means, collectively, each of the Senior Reserve Account and the Junior Reserve Account, and each individually, a "**Reserve Account**".

"**Rule 144A**" means Rule 144A under the Securities Act.

"**Rule 144A Certificate**" means each Rule 144A Global Note and any Rule 144A Definitive Note.

"**Rule 144A Definitive Note**" means Notes offered and sold to a QIB, pursuant to Rule 144A, which will be represented by one or more Notes in fully registered, definitive form.

"**Rule 144A Global Note**" means Notes offered and sold to a QIB, pursuant to Rule 144A, which will be represented by one or more Notes in fully registered, global form.

"**SEC**" means the United States Securities and Exchange Commission.

"**Secured Parties**" means the Noteholders, the Indenture Trustee, the Owner Trustee and the Grantor Trust Trustee.

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**Seller Trustee**" means Wilmington Trust, National Association, a national banking association, not in its individual capacity but solely as trustee for the Seller.

"**Senior Fee Fulfillment Amount** " means, on any Distribution Date, the lesser of (i) the excess, if any, of the amounts owing in respect of clause (1) of the Priority of Payments on such Distribution Date over Available Collections and (ii) the sum of the amounts on deposit in each of the Reserve Accounts.

"**Senior Reserve Account**" means an Eligible Account designated as the "Senior Reserve Account" or "Senior Reserve Acct" and established in the name of the Issuer, for the benefit of the Noteholders and other Secured Parties.

"**Senior Reserve Account Interest Available Amount**" means, on any Distribution Date when a Class A Noteholders' Interest Distribution Amount Shortfall Condition would occur after application of Available Collections, an amount equal to the lesser of (i) such shortfall and (ii) the amount on deposit in the Senior Reserve Account (after giving effect to any withdrawals of any portion of the Senior Fee Fulfillment Amount for such Distribution Date).

"**Senior Reserve Account Principal Available Amount**" means, on any Distribution Date when a First Priority Principal Distribution Amount Shortfall Condition would occur after application of Available Collections, an amount equal to the lesser of (i) such shortfall and (ii) the amount on deposit in the Senior Reserve Account (after giving effect to any withdrawals of any portion of the Senior Fee Fulfillment Amount and Senior Reserve Account Interest Available Amount for such Distribution Date).

"**Servicer Default**" means the occurrence of any of the following events:

(i) any Insolvency Event with respect to the Servicer;

(ii) any failure by the Servicer (x) to deposit Collections which can be associated to a Trust Private Education Loans into the Distribution Account within two (2) Business Days of receipt by the Servicer or (y) to deposit the purchase amount owed to the Grantor Trust in connection with the Servicer's obligation to purchase Trust Private Education Loans from the Grantor Trust into the Distribution Account as required under the Servicing Agreement and such failure continues unremedied for ten (10) Business Days;

(iii) any failure by the Servicer to hold any licenses which the Servicer reasonably believes are required for the performance of its duties under the Servicing Agreement, or the Servicer becoming subject to a court or regulatory order or decree, that in either case would result in a material adverse effect on the Servicer's ability to perform its obligations under the Servicing Agreement, which failure shall continue unremedied for a period of five (5) Business Days;

(iv) any failure by the Servicer to observe or to perform in any material respect any covenant or agreement of the Servicer under the Servicing Agreement, which failure continues unremedied for a period of sixty (60) days (or, if such failure would trigger the Servicer's purchase obligation and the Servicer is diligently working to cure such failure in accordance with the Servicing Agreement, ten (10) Business Days following the date on which the applicable purchase price is required to be deposited in the Distribution Account) following the earlier of (x) the Servicer's knowledge of such failure and (y) the Servicer's receipt of written notice detailing such failure; or

(v) any representation or warranty made or deemed made by the Servicer under the Servicing Agreement or any information delivered pursuant to the Servicing Agreement proves to have been untrue or inaccurate when made or deemed made or delivered, which, if capable of cure, continues unremedied for a period of sixty (60) days (or, if such untruth or inaccuracy would trigger the Servicer's purchase obligation and the Servicer is diligently working to cure such untruth or inaccuracy in accordance the Servicing Agreement, ten (10) Business Days following the date on which the applicable purchase price is required to be deposited into the Distribution Account) following the earlier of (x) the Servicer's knowledge of such representation or warranty being untrue or inaccurate and (y) the Servicer's receipt of written notice detailing such untrue or inaccurate representation or warranty.

"**Servicer Liability Cap**" means, other than with respect to Uncapped Servicer Liabilities, an amount equal to the fees paid to the Servicer during the eighteen (18) months immediately preceding the event giving rise to such liability; *provided*, that, for purposes of the foregoing, if a liability arises during the first eighteen (18) months following the Closing Date, the fees paid to the Servicer prior to the event that gave rise to such liability shall be divided by the number of months following the Closing Date and multiplied by eighteen (18) months.

"**Servicing Agreement**" means the Servicing Agreement to be dated as of the Closing Date among the Grantor Trust, the Servicer, the Servicer/Administrator Parent, Santiago and Capital One, N.A. (as successor-in-interest to Discover), as amended, restated, supplemented or otherwise modified from time to time.

"**Servicing Fee Percentage**" means the percentage set forth in the following table for the year in which a Distribution Date occurs:

Year	Percentage	Year	Percentage	Year	Percentage	Year	Percentage
2025	0.80%	2033	0.80%	2041	1.60%	2049	2.40%
2026	0.80%	2034	0.90%	2042	1.70%	2050	2.50%
2027	0.80%	2035	1.00%	2043	1.80%	2051	2.60%
2028	0.80%	2036	1.10%	2044	1.90%	2052	2.70%
2029	0.80%	2037	1.20%	2045	2.00%	2053	2.80%
2030	0.80%	2038	1.30%	2046	2.10%	2054 and thereafter	2.90%
2031	0.80%	2039	1.40%	2047	2.20%		
2032	0.80%	2040	1.50%	2048	2.30%		

"**Servicing Guidelines**" means the servicing guidelines and service level agreements of the Servicer with respect to the servicing of the Trust Private Education Loans as in effect as of the Closing Date, as the same may be modified from time to time in accordance with the Servicing Agreement.

"Shortfall Amount" means, with respect to a specified clause of the Priority of Payments on any Distribution Date, the amount, if any, by which (1) the aggregate amount payable pursuant to (a) such clause of the Priority of Payments and (b) every clause of the Priority of Payments that is senior to such specified clause of the Priority of Payments, exceeds (2) the sum of the amounts set forth in clause (i) of the definition of "Available Funds" for such Distribution Date and any amounts withdrawn from the Reserve Accounts to pay amounts senior in the Priority of Payments to such specified clause.

"**Shortfall Condition**" shall exist with respect to a specified clause of the Priority of payments on a Distribution Date if a Shortfall Amount greater than zero exists on such Distribution Date with respect to the amounts payable pursuant to such clause of the Priority of Payments.

"**Significant Modification**" means any of the following changes (taking changes that occurred prior to acquisition of the Trust Private Education Loans by Grantor Trust into account) to a Trust Private Education Loan:

(i) changing the principal amount payable with respect to a Trust Private Education Loan (whether by a change in the principal amount outstanding or by the receipt or payment of any fee or other charge) if such modification changes the yield of the Trust Private Education Loan by more than the greater of (x) twenty five (25) basis points or (y) five percent (5%) of the annual yield of the unmodified Trust Private Education Loan;

(ii) making any change in interest rate of a Trust Private Education Loan or other payments which results in the change in yield of more than the greater of (x) 25 basis points or (y) 5 percent of the annual yield of the unmodified Trust Private Education Loan;

(iii) deferring any payment on a Trust Private Education Loan beyond the due date for that payment that would result in a deferral of payments (measured from the original due date of the first deferred payment to the date the last deferred payment is unconditionally payable) for a period of more than the lesser of five (5) years or fifty percent (50%) of the original term of the Trust Private Education Loan (beginning on the original due date of the first deferred payment) taking into account, in the aggregate, all deferments and deferrals pursuant to a forbearance, a military deferment, an economic hardship, an unemployment deferment, or another rehabilitation deferment; and

(iv) replacing a co-obligor if such replacement changes the repayment expectations.

"**SOFR Rate**" has the meaning set forth in "*Description of the Notes—Determination of Indices—The Benchmark*" in this Offering Memorandum.

"**Specified Junior Reserve Account Balance**" means (i) as of any Distribution Date prior to the payment of the aggregate Outstanding Principal Balance of the Class B Notes, the Class C Notes and the Class D Notes in full, 0.25% of the aggregate Initial Outstanding Principal Balance of the Class B Notes, the Class C Notes and the Class D Notes on the Closing Date, and (ii) after the date the aggregate Outstanding Principal Balance of the Class B Notes, the Class C Notes and the Class D Notes has been reduced to zero, $0.

"**Specified Overcollateralization Amount**" means, with respect to any Distribution Date (a) with respect to the Class A Notes, the greater of (i)(x) if a Cumulative Default Trigger Event has not occurred for such Distribution Date, 25.75% of the Pool Balance or (y) if a Cumulative Default Trigger Event has occurred for such Distribution Date, 45.00% of the Pool Balance and (ii)(x) if a Cumulative Default Trigger Event has not occurred for such Distribution Date, 4.50% of the Cutoff Date Pool Balance or (y) if a Cumulative Default Trigger Event has occurred for such Distribution Date, 13.00% of the Cutoff Date Pool Balance; (b) with respect to the Class B Notes, the greater of (i) 21.00% of the Pool Balance and (ii) 3.00% of the Cutoff Date Pool Balance; (c) with respect to the Class C Notes, the greater of (i) 15.05% of the Pool Balance and (ii) 2.50% of the Cutoff Date Pool Balance; and (d) with respect to the Class D Notes, the greater of (i) 2.00% of the Pool Balance and (ii) 1.50% of the Cutoff Date Pool Balance.

"**Specified Reserve Account Balance**" means, with respect to any Distribution Date, the Specified Senior Reserve Account Balance or the Specified Junior Reserve Account Balance, as the context requires.

"**Specified Senior Reserve Account Balance**" means (i) as of any Distribution Date prior to the payment of the Outstanding Principal Balance of the Class A Notes in full, 0.25% of the Initial Outstanding Principal Balance of the Class A Notes on the Closing Date, and (ii) after the date the Outstanding Principal Balance of the Class A Notes has been reduced to zero, $0.

"**Standard & Poor's**" means S&P's Global Ratings.

"**Statistical Cutoff Date**" means August 18, 2025.

"**Statistical Pool"** means the pool of private education loans that as of the Statistical Cutoff Date are expected to be acquired by the Issuer and contributed to the Grantor Trust on the Closing Date. Not all of the Trust Private Education Loans as of the Closing Date may be included in such pool, and not all private education loans included in such pool as of the Statistical Cutoff Date will be included in the pool of Trust Private Education Loans on the Closing Date.

"**Subsidiary"** means, with respect to any Person, any corporation, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

"**Title IV**" means Title IV of the Higher Education Act of 1965, as amended.

"**Transaction Documents**" means, collectively, the Indenture, the Note Purchase Agreement, the Loan Representation Agreement, the Depositor Purchase Agreement, the Issuer Purchase Agreement, the Grantor Trust Contribution Agreement, the Grantor Trust Agreement, the Servicing Agreement, the Administration Agreement, the Sponsor Performance Guaranty and the Issuer Trust Agreement.

"**Treasury Bill Rate**" means the discount rate for U.S. Treasury Bills, as reported by the U.S. Department of the Treasury's Treasury Direct service.

"**Trust Private Education Loans**" means the pool of private education loans to be acquired by the Grantor Trust on the Closing Date, excluding any such private education loans acquired (i) by the Sponsor or its designee

pursuant to the Sponsor's obligations under the Loan Representation Agreement or (ii) by the Servicer or its designee pursuant to the Servicer's obligations under the Servicing Agreement.

"**Trust Private Education Loan Agreement**" means any means any Loan Agreement in respect of any Trust Private Education Loan.

"**Trust Private Education Loan Assets**" means (a) the Trust Private Education Loans and all corresponding Trust Private Education Loan Receivables, Trust Private Education Loan Servicing Rights and Trust Private Education Loan Documents, (b) all claims, causes of action (including counterclaims), rights of set-off or recoupment, refunds and defenses of the applicable holder of the Trust Private Education Loans, (c) all Records with respect to the Trust Private Education Loans, (d) any rights to refunds, credits or other benefits or claims, in each case, in respect of taxes with respect to the Trust Private Education Loans, of the applicable holder of the Trust Private Education Loans and (e) all other assets exclusively related to the assets contemplated by clause (a) of this definition.

"**Trust Private Education Loan Documents**" means, collectively, the Trust Private Education Loan Agreements, the Trust Private Education Loan Notes, the Trust Private Education Loan Final Disclosures and the Trust Private Education Loan Servicing Files.

"**Trust Private Education Loan Final Disclosure**" means any Private Education Loan Final Disclosure in respect of any Trust Private Education Loan.

"**Trust Private Education Loan Note**" means any Loan Note in respect of such Trust Private Education Loan Agreement.

"**Trust Private Education Loan Receivables**" means any and all amounts owed by, or to become due and payable from, Borrowers pursuant to or arising under the Trust Private Education Loan Documents, including interest earned but not yet collected.

"**Trust Private Education Loan Servicing Files**" means, with respect to any Trust Private Education Loan, all payment history and other servicing-related documentation and records relating to such Trust Private Education Loan that are delivered to the Servicer by or on behalf of the Seller.

"**Trust Private Education Loan Servicing Rights**" means, with respect to a Trust Private Education Loan, any and all rights to act as administrative agent, collateral agent and servicer in respect of such Trust Private Education Loan and the related Trust Private Education Loan Documents.

"**UK**" means the United Kingdom.

"**UK Securitisation Rules**" means the Securitisation Regulations 2024 and related rules made by each of the Financial Conduct Authority and the Prudential Regulation Authority (in each case, as amended).

"**Uncapped Servicer Liabilities**" (i) the gross negligence, willful misconduct or fraud of the Servicer or its Affiliates or their reckless disregard of their obligations and duties under the Servicing Agreement, (ii) the Servicer's indemnification obligations in respect of Losses arising out of or resulting from third-party claims to the extent arising out of or resulting from either (1) any allegation of the Servicer's or its Affiliates' violation of any law or (2) an assertion that the Servicer is liable for infringement or misappropriation of a third party's intellectual property and (iii) the Servicer's purchase obligations.

"**Unpaid Principal Balance**" means, at any time with respect to any private education loan, including any Trust Private Education Loans, the amount of the unpaid principal balance owing by the Borrower on such private education loan at such time, *provided*, that the principal balance owing from the Borrower on such private education loan will be deemed to be $0 if such private education loan is a Charged-Off Loan.

"**U.S. Holder**" has the meaning set forth in "*Certain United States Federal Income Tax Considerations*" in this Offering Memorandum.

"**U.S. Person**" has the meaning assigned to the term "U.S. person" in Rule 902(k) of Regulation S.

ANNEX A
CHARACTERISTICS OF THE STATISTICAL POOL

The following tables provide a description of specified characteristics of the Statistical Pool as of August 18, 2025, which is the Statistical Cutoff Date. The Statistical Cutoff Date Pool Balance in each of the following tables includes the aggregate Outstanding Principal Balance due from Borrowers of $2,409,006,399.65, which includes accrued interest expected to be capitalized in the amount of approximately $115,883,568.54, in each case, as of the Statistical Cutoff Date.

The distribution by interest rates applicable to the Trust Private Education Loans on any date following the Statistical Cutoff Date may vary significantly from that in the following tables as a result of variations in the rates of interest applicable to the Trust Private Education Loans. Moreover, the information below about the remaining terms to scheduled maturity of the Statistical Pool as of the Statistical Cutoff Date may vary significantly from the actual terms to maturity of any of the Trust Private Education Loans as a result of defaults or prepayments or the granting of deferment and forbearance periods.

Percentages and dollar amounts in any table may not total 100% of the Trust Private Education Loan balance, as applicable, due to rounding.

Summary	
Aggregate Principal Balance	$2,409,006,399.65
Total Accrued Interest to be Capitalized	$115,883,568.54
Number of Borrowers	88,188
Average Outstanding Principal Balance per Loan	$13,771.34
Total Number of Loans	174,929
Average Number of Loans per Borrower	1.98
Weighted Average Remaining Term to Scheduled Maturity (Months)	167
Weighted Average FICO Score at Origination	762
Weighted Average Refreshed FICO(1)	755
Weighted Average Interest Rate	10.16%
Weighted Average Annual Interest Rate - Fixed	9.27%
Weighted Average Margin - Prime	3.26%
Weighted Average Margin - SOFR 3 Month Term(2)	7.15%
Weighted Average Margin - Treasury Bill	2.41%
Percent of Fixed Rate Loans(3)	59.61%
Percent of Variable Rate Loans(3)	40.39%
Percent of Prime(3)	2.53%
Percent of SOFR 3 Month Term(2) (3)	37.85%
Percent of Treasury Bill(3)	0.00%(4)
Percent of Cosigned Loans at Origination(3)	82.77%
Percent of Non-Cosigned Loans at Origination(3)	17.23%
Percent of Cosigned Loans Currently(3)	81.37%
Percent of Non-Cosigned Loans Currently(3)	18.63%
Percent of Loans in Repayment Status(3)	66.42%

(1) Current FICO scores were refreshed by Discover no later than 8/31/2024.
(2) Includes 27.62% of the Trust Private Education Loans (by aggregate Outstanding Principal Balance) that originally bore interest by reference to LIBOR and for which the margin was adjusted by 0.26161% in connection with the transition to SOFR.
(3) This value is a percent of aggregate Outstanding Principal Balance.
(4) Represents a number greater than 0.000% but less than 0.005%

Loan Type	Number of Loans	Aggregate Outstanding Principal Balance	Percent of Loans by Outstanding Principal Balance
Organic	165,147	$2,331,688,417.76	96.79%
Purchased	9,782	$77,317,981.89	3.21%
Total:	**174,929**	**$2,409,006,399.65**	**100.00%**

School Type	Number of Loans	Aggregate Outstanding Principal Balance	Percent of Loans by Outstanding Principal Balance
2-year Institution	12	$34,857.88	0.00%[(1)]
4-year Institution	162,730	$2,244,379,936.67	93.17%
Consolidation	2,570	$85,108,983.19	3.53%
Unidentified	9,387	$67,434,697.39	2.80%
Vocational/Proprietary	230	$12,047,924.52	0.50%
Total:	**174,929**	**$2,409,006,399.65**	**100.00%**

(1) Represents a number greater than 0.000% but less than 0.005%

Benchmark Type	Number of Loans	Aggregate Outstanding Principal Balance	Percent of Loans by Outstanding Principal Balance
Fixed	96,471	$1,436,083,654.19	59.61%
SOFR - 3 Month Term	69,834	$911,917,261.42	37.85%
Prime-Quarterly	8,585	$60,908,120.68	2.53%
91-Day Treasury Bill	39	$97,363.36	0.00%[(1)]
Total:	**174,929**	**$2,409,006,399.65**	**100.00%**

(1) Represents a number greater than 0.000% but less than 0.005%

Current Interest Rate	Number of Loans	Aggregate Outstanding Principal Balance	Percent of Loans by Outstanding Principal Balance
3.0001% To 3.5000%	16	$391,662.05	0.02%
3.5001% To 4.0000%	56	$2,070,470.58	0.09%
4.0001% To 4.5000%	541	$8,797,023.07	0.37%
4.5001% To 5.0000%	2,613	$38,880,627.33	1.61%
5.0001% To 5.5000%	3,851	$67,756,404.35	2.81%
5.5001% To 6.0000%	4,020	$75,614,900.55	3.14%
6.0001% To 6.5000%	7,473	$108,514,490.19	4.50%
6.5001% To 7.0000%	6,561	$100,283,163.10	4.16%
7.0001% To 7.5000%	6,218	$84,305,942.03	3.50%
7.5001% To 8.0000%	7,426	$98,311,499.45	4.08%
8.0001% To 8.5000%	6,562	$91,596,793.52	3.80%
8.5001% To 9.0000%	10,001	$147,817,166.90	6.14%
9.0001% To 9.5000%	7,040	$96,053,339.48	3.99%
9.5001% To 10.0000%	11,340	$161,235,537.99	6.69%
10.0001% To 10.5000%	9,175	$129,414,374.37	5.37%
10.5001% To 11.0000%	15,188	$212,510,354.52	8.82%
11.0001% To 11.5000%	12,504	$154,465,695.68	6.41%
Greater than or equal to 11.5001%	64,344	$830,986,954.49	34.50%
Total:	**174,929**	**$2,409,006,399.65**	**100.00%**

Range of Outstanding Principal Balance	Number of Loans	Aggregate Outstanding Principal Balance	Percent of Loans by Outstanding Principal Balance
Less than or equal to $4,999.99	43,795	$126,897,240.79	5.27%
$5,000.00 To $9,999.99	46,066	$338,115,845.07	14.04%
$10,000.00 To $14,999.99	29,648	$364,343,946.70	15.12%
$15,000.00 To $19,999.99	18,585	$321,420,711.31	13.34%
$20,000.00 To $24,999.99	12,253	$273,382,238.51	11.35%
$25,000.00 To $29,999.99	7,923	$216,497,164.11	8.99%
$30,000.00 To $34,999.99	5,071	$163,988,810.93	6.81%
$35,000.00 To $39,999.99	3,323	$124,051,528.73	5.15%
$40,000.00 To $44,999.99	2,315	$97,817,675.28	4.06%
$45,000.00 To $49,999.99	1,537	$72,835,167.77	3.02%
$50,000.00 To $54,999.99	1,188	$62,152,508.19	2.58%
$55,000.00 To $59,999.99	758	$43,484,919.25	1.81%
$60,000.00 To $64,999.99	567	$35,334,547.15	1.47%
$65,000.00 To $69,999.99	419	$28,253,039.80	1.17%
$70,000.00 To $74,999.99	275	$19,902,621.27	0.83%
$75,000.00 To $79,999.99	208	$16,096,992.13	0.67%
$80,000.00 To $84,999.99	156	$12,835,094.45	0.53%
$85,000.00 To $89,999.99	140	$12,252,798.77	0.51%
$90,000.00 To $94,999.99	122	$11,292,408.50	0.47%
$95,000.00 To $99,999.99	101	$9,814,565.93	0.41%
$100,000.00 or greater	479	$58,236,575.01	2.42%
Total:	**174,929**	**$2,409,006,399.65**	**100.00%**

Number of Months Remaining to Scheduled Maturity (months)	Number of Loans	Aggregate Outstanding Principal Balance	Percent of Loans by Outstanding Principal Balance
1 To 60	10,148	$32,083,230.99	1.33%
61 To 120	31,896	$261,684,050.83	10.86%
121 To 180	91,369	$1,269,228,686.97	52.69%
181 To 240	38,341	$751,817,900.45	31.21%
241 To 300	3,131	$92,909,177.18	3.86%
301 To 360	34	$1,098,737.32	0.05%
361 or greater	10	$184,615.91	0.01%
Total:	**174,929**	**$2,409,006,399.65**	**100.00%**

Current Payment Status	Number of Loans	Aggregate Outstanding Principal Balance	Percent of Loans by Outstanding Principal Balance
In-School	17,712	$325,014,050.54	13.49%
Grace	13,104	$261,492,534.37	10.85%
Deferment	7,459	$140,205,912.98	5.82%
Forbearance	4,458	$82,146,146.85	3.41%
Repayment: 1 – 30 Days Past Due	6,979	$100,664,663.65	4.18%
Repayment: 31 – 60 Days Past Due	1,814	$29,301,835.22	1.22%
Repayment: 61 – 90 Days Past Due	846	$13,539,737.80	0.56%
Repayment: 91 – 120 Days Past Due	526	$7,957,632.53	0.33%
Current Repayment - First Year	17,708	$284,055,804.76	11.79%
Current Repayment - Second Year	17,816	$257,350,097.60	10.68%
Current Repayment - Third Year	16,781	$216,527,704.21	8.99%
Current Repayment - More than three years	69,726	$690,750,279.14	28.67%
Total:	**174,929**	**$2,409,006,399.65**	**100.00%**

Scheduled Remaining Months in Status (months)	School	Grace	Forbearance	Deferment	Repayment
In-School	20.95	6.00	0.00	0.00	202.89
Grace	0.00	3.67	0.00	0.00	195.29
Deferment	0.00	0.00	0.00	22.97	194.33
Forbearance	0.00	0.00	1.63	0.00	173.82
Repayment	0.00	0.00	0.00	0.00	152.43
Total:	**20.95**	**4.96**	**1.63**	**22.97**	**167.06**

Disbursement Year	Number of Loans	Aggregate Outstanding Principal Balance	Percent of Loans by Outstanding Principal Balance
1998	2	$3,786.85	0.00%[(1)]
1999	1	$2,183.32	0.00%[(1)]
2000	11	$50,148.15	0.00%[(1)]
2001	19	$66,107.13	0.00%[(1)]
2002	52	$323,951.38	0.01%
2003	45	$287,107.61	0.01%
2004	302	$1,869,414.91	0.08%
2005	900	$5,065,476.41	0.21%
2006	346	$2,105,326.74	0.09%
2007	410	$5,354,531.54	0.22%
2008	367	$6,302,716.69	0.26%
2009	2,331	$20,151,002.30	0.84%
2010	2,399	$17,051,216.68	0.71%
2011	3,585	$25,477,268.19	1.06%
2012	4,630	$35,582,849.55	1.48%
2013	4,514	$40,951,519.05	1.70%
2014	5,158	$50,165,367.54	2.08%
2015	5,537	$58,782,044.94	2.44%
2016	8,095	$95,573,417.36	3.97%
2017	10,676	$132,904,608.91	5.52%
2018	13,904	$181,273,050.01	7.52%
2019	17,166	$235,297,471.99	9.77%
2020	19,641	$282,224,261.55	11.72%
2021	23,550	$364,040,884.93	15.11%
2022	24,024	$397,655,549.23	16.51%
2023	23,120	$397,773,371.18	16.51%
2024	4,144	$52,671,765.51	2.19%
Total:	**174,929**	**$2,409,006,399.65**	**100.00%**

[(1)] Represents a number greater than 0.000% but less than 0.005%

Repayment Year	Number of Loans	Aggregate Outstanding Principal Balance	Percent of Loans by Outstanding Principal Balance
2002	5	$20,444.68	0.00%[(1)]
2003	15	$49,492.89	0.00%[(1)]
2004	34	$184,775.44	0.01%
2005	99	$684,128.13	0.03%
2006	169	$1,476,235.26	0.06%
2007	495	$5,307,119.54	0.22%
2008	547	$7,246,253.52	0.30%
2009	389	$2,638,387.26	0.11%
2010	1,092	$6,064,591.83	0.25%
2011	1,523	$9,038,772.02	0.38%
2012	2,241	$13,093,183.56	0.54%
2013	3,089	$20,039,560.85	0.83%
2014	3,483	$24,622,100.30	1.02%
2015	4,312	$33,724,567.45	1.40%
2016	4,930	$44,215,229.54	1.84%
2017	5,943	$56,163,499.98	2.33%
2018	7,283	$77,091,847.61	3.20%
2019	9,372	$105,513,218.33	4.38%
2020	11,984	$147,111,076.78	6.11%
2021	15,198	$185,324,386.21	7.69%
2022	18,769	$252,558,303.20	10.48%
2023	21,630	$314,786,359.80	13.07%
2024	22,807	$353,663,388.40	14.68%
2025	19,596	$360,963,866.48	14.98%
2026	8,415	$174,979,023.62	7.26%
2027	5,704	$108,967,596.05	4.52%
2028	3,091	$54,848,771.90	2.28%
2029	1,408	$24,830,265.70	1.03%
2030	727	$14,104,167.98	0.59%
2031	340	$6,268,055.53	0.26%
2032	138	$2,087,791.66	0.09%
2033	72	$909,084.13	0.04%
2034	19	$280,023.80	0.01%
2035	10	$150,830.22	0.01%
Total:	**174,929**	**$2,409,006,399.65**	**100.00%**

[(1)] Represents a number greater than 0.000% but less than 0.005%

Origination FICO Score (Borrowers and Co-Borrowers)		Number of Loans	Aggregate Outstanding Principal Balance	Percent of Loans by Outstanding Principal Balance
0		240	$13,939,901.60	0.58%
1 to 649		488	$4,362,646.26	0.18%
650 to 659		1,432	$19,896,423.74	0.83%
660 to 669		2,440	$34,249,506.86	1.42%
670 to 679		3,592	$49,151,039.79	2.04%
680 to 689		6,299	$85,992,716.34	3.57%
690 to 699		7,412	$99,615,321.16	4.14%
700 to 709		9,666	$132,926,207.03	5.52%
710 to 719		10,879	$147,523,069.82	6.12%
720 to 729		12,043	$161,798,654.23	6.72%
730 to 739		11,740	$161,153,042.02	6.69%
740 to 749		11,455	$154,432,067.82	6.41%
750 to 759		10,606	$149,062,429.67	6.19%
760 to 769		9,845	$134,693,776.80	5.59%
770 to 779		9,146	$126,486,340.04	5.25%
780 to 789		9,020	$126,302,426.68	5.24%
790 to 799		9,260	$125,825,313.51	5.22%
800 to 809		9,624	$130,281,810.92	5.41%
810 to 819		9,555	$128,554,605.92	5.34%
820 to 829		9,682	$131,613,961.89	5.46%
830 to 839		10,005	$139,459,101.86	5.79%
840 to 849		7,005	$99,731,760.28	4.14%
850 or greater		3,495	$51,954,275.41	2.16%
Weighted Average FICO: 762	**Total:**	**174,929**	**$2,409,006,399.65**	**100.00%**

Current FICO Score (Borrowers and Co-Borrowers)		Number of Loans	Aggregate Outstanding Principal Balance	Percent of Loans by Outstanding Principal Balance
0		129	$7,071,759.81	0.29%
1 to 649		8,338	$116,536,163.57	4.84%
650 to 659		2,504	$37,380,046.11	1.55%
660 to 669		3,086	$44,491,273.55	1.85%
670 to 679		4,123	$61,123,505.21	2.54%
680 to 689		5,023	$74,322,281.09	3.09%
690 to 699		6,211	$90,571,333.46	3.76%
700 to 709		6,969	$100,400,097.41	4.17%
710 to 719		7,950	$121,949,257.90	5.06%
720 to 729		8,698	$123,687,455.01	5.13%
730 to 739		9,293	$131,568,543.57	5.46%
740 to 749		9,958	$140,786,332.10	5.84%
750 to 759		10,378	$143,317,080.98	5.95%
760 to 769		9,976	$138,129,137.54	5.73%
770 to 779		10,090	$137,698,939.76	5.72%
780 to 789		10,500	$143,616,170.34	5.96%
790 to 799		10,893	$146,431,410.94	6.08%
800 to 809		11,619	$156,309,084.15	6.49%
810 to 819		10,696	$134,759,132.95	5.59%
820 to 829		10,927	$138,094,404.67	5.73%
830 to 839		9,916	$124,016,855.41	5.15%
840 to 849		5,851	$72,813,822.84	3.02%
850 or greater		1,801	$23,932,311.28	0.99%
Weighted Average FICO: 755	**Total:**	**174,929**	**$2,409,006,399.65**	**100.00%**

State/Territory	Number of Loans	Aggregate Outstanding Principal Balance	Percent of Loans by Outstanding Principal Balance
Armed Forces Americas	4	$74,952.98	0.00%[1]
Armed Forces Europe	22	$242,753.34	0.01%
Alaska	186	$2,536,027.02	0.11%
Alabama	1,976	$24,188,115.69	1.00%
Armed Forces Pacific	16	$111,112.78	0.00%[1]
Arkansas	1,130	$11,707,053.12	0.49%
Arizona	1,957	$29,481,540.94	1.22%
California	9,116	$157,339,773.31	6.53%
Colorado	2,813	$38,297,279.19	1.59%
Connecticut	3,348	$52,012,447.83	2.16%
District of Columbia	377	$6,676,918.92	0.28%
Delaware	794	$11,144,015.93	0.46%
Foreign Country	281	$10,893,802.82	0.45%
Florida	6,573	$96,371,880.73	4.00%
Georgia	4,063	$51,566,987.61	2.14%
Guam	10	$266,402.97	0.01%
Hawaii	394	$6,258,191.40	0.26%
Iowa	1,612	$16,056,393.72	0.67%
Idaho	472	$5,513,492.01	0.23%
Illinois	11,734	$170,745,094.30	7.09%
Indiana	3,968	$44,786,890.74	1.86%
Kansas	1,409	$14,566,809.24	0.60%
Kentucky	1,739	$19,457,454.45	0.81%
Louisiana	1,299	$14,893,055.99	0.62%
Massachusetts	5,156	$81,988,240.99	3.40%
Maryland	3,598	$60,133,596.06	2.50%
Maine	1,167	$14,174,305.61	0.59%
Michigan	7,912	$88,600,392.17	3.68%
Minnesota	3,732	$41,670,372.46	1.73%
Missouri	3,561	$40,211,923.36	1.67%
Mariana Islands	1	$34,949.46	0.00%[1]
Mississippi	757	$8,967,507.18	0.37%
Montana	315	$3,438,475.14	0.14%
North Carolina	4,039	$53,251,679.17	2.21%
North Dakota	265	$2,360,341.65	0.10%
Nebraska	1,301	$13,643,025.87	0.57%
New Hampshire	1,393	$20,208,561.59	0.84%
New Jersey	9,324	$155,692,873.90	6.46%
New Mexico	425	$5,184,705.92	0.22%
Nevada	840	$12,070,651.54	0.50%
New York	17,592	$263,215,485.68	10.93%
Ohio	9,371	$109,601,012.76	4.55%
Oklahoma	1,338	$15,917,083.20	0.66%
Oregon	1,259	$17,789,387.48	0.74%
Pennsylvania	16,858	$229,115,971.18	9.51%
Puerto Rico	207	$3,258,997.09	0.14%

State/Territory	Number of Loans	Aggregate Outstanding Principal Balance	Percent of Loans by Outstanding Principal Balance
Rhode Island	672	$9,807,492.94	0.41%
South Carolina	2,368	$30,302,732.49	1.26%
South Dakota	731	$6,989,111.57	0.29%
Tennessee	2,767	$33,996,266.63	1.41%
Texas	9,642	$133,671,892.92	5.55%
Utah	826	$11,216,460.90	0.47%
Virginia	4,732	$68,449,618.13	2.84%
Virgin Islands	13	$205,769.50	0.01%
Vermont	175	$2,690,874.04	0.11%
Washington	2,110	$29,873,132.56	1.24%
Wisconsin	4,088	$45,574,370.51	1.89%
West Virginia	861	$7,880,291.38	0.33%
Wyoming	240	$2,630,399.59	0.11%
Total:	**174,929**	**$2,409,006,399.65**	**100.00%**

(1) Represents a number greater than 0.000% but less than 0.005%

ANNEX B

PREPAYMENTS, EXTENSIONS, WEIGHTED AVERAGE LIVES AND EXPECTED MATURITIES OF THE RATED NOTES

Prepayments on pools of private education loans can be measured or calculated based on a variety of prepayment models. The model used to calculate prepayments in this Offering Memorandum is the constant prepayment rate (or "**CPR**") model.

The CPR model is based on prepayments assumed to occur at a constant percentage rate. CPR is stated as an annualized rate and is calculated as the percentage of the loan amount outstanding at the beginning of a period (including accrued interest to be capitalized), after applying scheduled payments, that is paid during that period. The CPR model assumes that private education loans will prepay in each month according to the following formula:

Monthly Prepayments = Balance after scheduled payments x (1-(1-CPR)^(1/12))

Accordingly, monthly prepayments assuming a $1,000 balance after scheduled payments would be as follows for the percentages of CPR listed below:

CPR	0%	4%	6%	8%	10%	12%	14%	16%
Monthly Prepayment	$0.00	$3.40	$5.14	$6.92	$8.74	$10.60	$12.49	$14.42

The CPR model does not purport to describe historical prepayment experience or to predict the prepayment rate of any actual private education loan pool. The private education loans will not prepay at any constant rate, nor will all of the private education loans prepay at the same rate. You must make an independent decision regarding the appropriate principal prepayment scenarios to use in making any investment decision.

Additional Assumptions

For purposes of calculating the information presented in the tables below, it is assumed, among other things, that:

- the Cutoff Date for the Trust Private Education Loans is the close of business on September 15, 2025;
- the Closing Date will be September 25, 2025;
- all Trust Private Education Loans (as grouped within the "rep lines" described below) are in repayment status (with accrued interest having been capitalized upon entering repayment), with the exception of grace status loans, which remain in their current status until their status end date and then move to repayment, and in-school status loans, which go into repayment after a grace period, and no Trust Private Education Loan moves from repayment to any other status;
- no delinquencies or defaults occur on any of the Trust Private Education Loans, no purchases for breaches of representations, warranties or covenants occur, and all Borrower payments are collected in full;
- index levels for calculation of payments is three-month Term SOFR rate of 4.120%, SOFR rate of 4.357%, PRIME rate of 7.50% and T-BILL rate of 4.216%;
- distributions begin on November 20, 2025, and payments are made on the 20th day of every month thereafter, whether or not the 20th is a Business Day;
- the interest rate for each of the following Class of Outstanding Notes at all times will be equal to:

  - Class A-1A Notes: 4.67%;
  - Class A-1B Notes: SOFR Rate plus 1.35%;
  - Class B Notes: 4.91%;
  - Class C Notes: 5.15%;
  - Class D Notes: 5.82%;
- an Administration Fee equal to the greater of (x) $7,500 and (y) 1/12th of 0.03% of the aggregate Unpaid Principal Balance of the Trust Private Education Loans calculated as of the first day of the Collection Period related to such Distribution Date is paid monthly, beginning in November 2025 (in the case of the first Distribution Date, calculated based on 36 days);
- a Servicing Fee, together with the Senior Extraordinary Administrator Expense Amount and a Calculation Agent Fee collectively equal to 1/12th of the Servicing Fee Percentage for the year in which such Distribution Date occurs multiplied by the aggregate Unpaid Principal Balance of the Trust Private Education Loans calculated as of the first day of the Collection Period related to such Distribution Date, is paid monthly, beginning in November 2025 (in the case of the first Distribution Date, calculated based on 36 days);
- fees due to the Indenture Trustee equal to $1,500 are paid monthly, beginning in November 2025;
- fees due to the Owner Trustee equal to $1,000 are paid monthly in advance by the Issuer to the Owner Trustee, beginning in November 2025;
- fees due to the Grantor Trust Trustee equal to $1,500 are paid monthly in advance by the Issuer to the Grantor Trust Trustee, beginning in November 2025;
- fees due to the Rating Agencies equal to (i) $22,500 per annum, subject to a 3% increase per annum, payable in arrears to Moody's and (ii) $18,000 per annum, subject to a 2% increase per annum, payable in advance to DBRS, in each case for as long as such Rating Agency is assigning a rating to a Class of the Rated Notes and any Late Rating Agency Fee, beginning in November 2026;
- 17g-5 Website Maintenance Fee equals $600 per annum, payable in advance to the 17g-5 website provider, beginning in November 2025;
- the (i) Senior Reserve Account has an initial balance equal to $4,974,600 and at all times a balance at least equal to $4,974,600 and (ii) Junior Reserve Account has an initial balance equal to $1,198,480 and at all times a balance at least equal to $1,198,480;
- the Issuer will not enter into any floor or other interest rate hedging agreements;
- amounts on deposit in the Distribution Account are reinvested at the assumed reinvestment rate of 4.357% per annum starting from the end of the previous Collection Period to but not including the Distribution Date;
- amounts on deposit in the Reserve Accounts are reinvested in Eligible Investments at the assumed reinvestment rate of 4.357% per annum from the previous Distribution Date (or in the case of the initial Distribution Date, the Closing Date) through the current Distribution Date;
- prepayments on the Trust Private Education Loans are applied monthly in accordance with CPR, as described above;

- there are no fees or expenses payable to any Trustee or the Paying Agent, including without limitation any indemnity amounts, at the time the Regular Principal Distribution Amount is distributed to the related Noteholders on each Distribution Date;

- no amounts are payable to the Servicer as Carryover Servicing Fees on any Distribution Date;

- all Trust Private Education Loans accrue interest based on Actual/Actual convention;

- the Purchase Option Holder exercises the Purchase Option on the initial Distribution Date on which the aggregate Outstanding Principal Balance of the Rated Notes, prior to taking into account any distributions to be made on such Distribution Date, is equal to 10% or less of the aggregate Initial Outstanding Principal Balance of the Rated Notes;

- the rep lines (as defined below) are assumed to have a 0% ACH discount utilization rate; and

- the pool of Trust Private Education Loans consists of 1,197 representative loans ("**rep lines**"), which have been created for modeling purposes from individual Trust Private Education Loans based on combinations of similar individual private education loan characteristics, which include, but are not limited to, loan status, interest rate, loan type and index. The rep lines are set forth below:

The following tables have been prepared based on the assumptions described above (including the assumptions regarding the characteristics and performance of the rep lines, which will differ from the characteristics and performance of the actual pool of Trust Private Education Loans) and should be read in conjunction therewith. In addition, the diverse characteristics, remaining terms and loan ages of the Trust Private Education Loans could produce slower or faster principal payments than indicated in the following tables, even if the dispersions of weighted average characteristics, remaining terms and loan ages are the same as the assumed characteristics.

Weighted Average Lives and Expected Maturities of the Rated Notes
at Various CPR Percentages
Weighted Average Life to Optional Purchase[1] (years)[2]

	0%	4%	6%	8%	10%	12%	14%	16%
Class A Notes	7.90	6.35	5.72	5.17	4.69	4.26	3.88	3.55
Class B Notes	5.70	4.72	4.32	3.96	3.64	3.35	3.10	2.87
Class C Notes	9.48	7.74	7.03	6.42	5.88	5.39	4.95	4.57
Class D Notes	12.03	10.30	9.45	8.64	7.91	7.23	6.62	6.07

Expected Maturity Date to Optional Purchase[1]

	0%	4%	6%	8%	10%	12%	14%	16%
Class A Notes	Dec 20, 2039	Aug 20, 2038	Dec 20, 2037	Apr 20, 2037	Aug 20, 2036	Nov 20, 2035	Feb 20, 2035	Jun 20, 2034
Class B Notes	Dec 20, 2039	Aug 20, 2038	Dec 20, 2037	Apr 20, 2037	Aug 20, 2036	Nov 20, 2035	Feb 20, 2035	Jun 20, 2034
Class C Notes	Dec 20, 2039	Aug 20, 2038	Dec 20, 2037	Apr 20, 2037	Aug 20, 2036	Nov 20, 2035	Feb 20, 2035	Jun 20, 2034
Class D Notes	Dec 20, 2039	Aug 20, 2038	Dec 20, 2037	Apr 20, 2037	Aug 20, 2036	Nov 20, 2035	Feb 20, 2035	Jun 20, 2034

(1) Weighted average lives and expected maturities of the Rated Notes shown assume that the Purchase Option Holder exercises its optional purchase right upon the initial Distribution Date such optional purchase right is available.

(2) The weighted average life of each Sub-Class or Class of the Rated Notes (assuming a 360-day year consisting of twelve 30-day months) is determined by: (1) multiplying the amount of each principal payment on the related Sub-Class or Class of Notes by the number of years from the Closing Date to the related Distribution Date, (2) adding the results, and (3) dividing that sum by the principal amount of the related Sub-Class or Class of the Rated Notes as of the Closing Date.

Class A-1A & Class A-1B Notes
Percentages of Original Principal of the Notes Remaining at Certain Distribution Dates to Optional Purchase at Various CPR Percentages

Distribution Date	0%	4%	6%	8%	10%	12%	14%	16%
Closing Date	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
November 20, 2025	99.37%	98.75%	98.43%	98.11%	97.78%	97.45%	97.11%	96.76%
November 20, 2026	91.57%	86.39%	83.81%	81.24%	78.68%	76.13%	73.61%	71.69%
November 20, 2027	84.23%	77.23%	73.85%	70.55%	67.33%	64.19%	61.13%	58.15%
November 20, 2028	79.73%	70.18%	65.71%	61.44%	57.37%	53.48%	49.77%	46.24%
November 20, 2029	74.60%	63.04%	57.80%	52.89%	48.31%	44.03%	40.05%	36.34%
November 20, 2030	68.97%	55.95%	50.23%	44.98%	40.19%	35.82%	31.84%	28.22%
November 20, 2031	62.77%	48.88%	42.97%	37.66%	32.92%	28.69%	24.92%	21.58%
November 20, 2032	56.47%	42.22%	36.34%	31.18%	26.66%	22.71%	19.28%	16.31%
November 20, 2033	49.85%	35.78%	30.15%	25.32%	21.18%	17.64%	14.27%	10.84%
November 20, 2034	43.62%	30.05%	24.80%	20.38%	16.68%	12.85%	9.39%	0.00%
November 20, 2035	36.90%	24.41%	19.72%	15.86%	11.66%	0.00%	0.00%	0.00%
November 20, 2036	29.48%	18.72%	14.50%	10.25%	0.00%	0.00%	0.00%	0.00%
November 20, 2037	22.03%	12.64%	8.56%	0.00%	0.00%	0.00%	0.00%	0.00%
November 20, 2038	15.85%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
November 20, 2039	8.73%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
November 20, 2040	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Class B Notes
Percentages of Original Principal of the Notes Remaining at Certain Distribution Dates to Optional Purchase at Various CPR Percentages

Distribution Date	0%	4%	6%	8%	10%	12%	14%	16%
Closing Date	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
November 20, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
November 20, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.70%	94.23%
November 20, 2027	89.66%	71.39%	62.62%	54.08%	45.77%	37.71%	34.63%	32.95%
November 20, 2028	45.17%	39.76%	37.23%	34.81%	32.50%	30.30%	28.20%	26.20%
November 20, 2029	42.27%	35.72%	32.75%	29.97%	27.37%	24.95%	22.69%	20.59%
November 20, 2030	39.07%	31.70%	28.45%	25.49%	22.77%	20.29%	18.04%	15.99%
November 20, 2031	35.56%	27.69%	24.34%	21.34%	18.65%	16.25%	14.12%	12.22%
November 20, 2032	32.00%	23.92%	20.59%	17.66%	15.10%	12.87%	10.92%	9.24%
November 20, 2033	28.24%	20.27%	17.08%	14.35%	12.00%	10.00%	8.92%	9.02%
November 20, 2034	24.71%	17.03%	14.05%	11.55%	9.45%	8.98%	8.92%	0.00%
November 20, 2035	20.91%	13.83%	11.17%	8.99%	9.06%	0.00%	0.00%	0.00%
November 20, 2036	16.70%	10.60%	9.08%	8.99%	0.00%	0.00%	0.00%	0.00%
November 20, 2037	12.48%	8.99%	9.08%	0.00%	0.00%	0.00%	0.00%	0.00%
November 20, 2038	8.98%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
November 20, 2039	8.98%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
November 20, 2040	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Class C Notes
Percentages of Original Principal of the Notes Remaining at Certain Distribution Dates to Optional Purchase at Various CPR Percentages

Distribution Date	0%	4%	6%	8%	10%	12%	14%	16%
Closing Date	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
November 20, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
November 20, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
November 20, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	91.72%	81.43%
November 20, 2028	98.46%	86.67%	81.15%	75.88%	70.84%	66.04%	61.46%	57.10%
November 20, 2029	92.13%	77.85%	71.38%	65.32%	59.66%	54.37%	49.46%	44.88%
November 20, 2030	85.17%	69.09%	62.02%	55.55%	49.63%	44.23%	39.32%	34.85%
November 20, 2031	77.51%	60.36%	53.06%	46.51%	40.65%	35.43%	30.77%	26.64%
November 20, 2032	69.74%	52.14%	44.88%	38.50%	32.92%	28.05%	23.81%	20.14%
November 20, 2033	61.56%	44.19%	37.24%	31.27%	26.15%	21.79%	19.39%	19.65%
November 20, 2034	53.86%	37.11%	30.63%	25.17%	20.60%	19.57%	19.39%	0.00%
November 20, 2035	45.57%	30.14%	24.36%	19.59%	19.33%	0.00%	0.00%	0.00%
November 20, 2036	36.40%	23.12%	19.38%	19.59%	0.00%	0.00%	0.00%	0.00%
November 20, 2037	27.20%	19.60%	19.38%	0.00%	0.00%	0.00%	0.00%	0.00%
November 20, 2038	19.58%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
November 20, 2039	19.58%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
November 20, 2040	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Class D Notes
Percentages of Original Principal of the Notes Remaining at Certain Distribution Dates to Optional Purchase at Various CPR Percentages

Distribution Date	0%	4%	6%	8%	10%	12%	14%	16%
Closing Date	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
November 20, 2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
November 20, 2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
November 20, 2027	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
November 20, 2028	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
November 20, 2029	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.85%	87.95%
November 20, 2030	100.00%	100.00%	100.00%	100.00%	100.00%	86.27%	73.48%	61.87%
November 20, 2031	100.00%	100.00%	100.00%	92.19%	76.96%	63.36%	51.26%	40.52%
November 20, 2032	100.00%	100.00%	87.94%	71.36%	56.85%	44.18%	33.16%	23.60%
November 20, 2033	100.00%	86.14%	68.07%	52.55%	39.25%	27.90%	21.65%	21.21%
November 20, 2034	100.00%	67.75%	50.88%	36.68%	24.79%	21.36%	21.65%	0.00%
November 20, 2035	89.75%	49.62%	34.57%	22.18%	21.48%	0.00%	0.00%	0.00%
November 20, 2036	65.90%	31.34%	21.39%	21.32%	0.00%	0.00%	0.00%	0.00%
November 20, 2037	41.97%	21.30%	21.39%	0.00%	0.00%	0.00%	0.00%	0.00%
November 20, 2038	22.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
November 20, 2039	21.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
November 20, 2040	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Repline	Loan Type	Loan Status	Months to Reset	Borrower Life Cap	Fixed IO Payment	Minimum Fixed Payment	Remaining Term - Includes Months to Repay	Seasoning	Original FICO	Number of Loans	Gross Coupon	Cutoff Date Principal Balance	Deferred Accrued Interest (ITBC)	Months to Repayment	Original Term	Cosigner	Margin	Number of Borrowers	Grace Period
1	Fixed	DEFERRAL	N/A	N/A		0	117	30	726	1	8.490	9,750.85	1,281.24	8	120	N	N/A	1	0
2	Fixed	DEFERRAL	N/A	N/A		0	113	29	769	3	8.528	118,577.03	12,902.49	6	120	N	N/A	3	0
3	Fixed	DEFERRAL	N/A	N/A		0	93	45	725	2	7.135	24,134.15	1,650.93	9	125	N	N/A	2	0
4	Fixed	DEFERRAL	N/A	N/A		0	109	40	753	1	5.490	28,805.22	1,547.93	9	120	N	N/A	1	0
5	Fixed	DEFERRAL	N/A	N/A		0	90	59	749	4	6.189	64,236.40	3,351.75	11	125	N	N/A	4	0
6	Fixed	DEFERRAL	N/A	N/A		0	78	77	760	3	6.972	51,792.05	2,871.33	10	136	N	N/A	3	0
7	Fixed	DEFERRAL	N/A	N/A		0	177	7	734	7	13.147	61,235.58	2,216.71	42	180	N	N/A	5	0
8	Fixed	DEFERRAL	N/A	N/A		0	176	7	761	1	10.990	23,046.21	703.48	69	180	N	N/A	1	0
9	Fixed	DEFERRAL	N/A	N/A		0	176	21	695	3	13.326	31,409.29	2,253.70	7	180	N	N/A	2	0
10	Fixed	DEFERRAL	N/A	N/A		0	176	18	717	7	12.231	155,654.78	16,834.26	22	180	N	N/A	6	0
11	Fixed	DEFERRAL	N/A	N/A		0	179	21	764	1	13.590	5,760.49	549.92	9	180	N	N/A	1	0
12	Fixed	DEFERRAL	N/A	N/A		0	170	31	689	4	12.075	23,170.03	3,087.30	14	180	N	N/A	4	0
13	Fixed	DEFERRAL	N/A	N/A		0	173	32	718	14	11.913	151,400.41	18,637.22	10	180	N	N/A	10	0
14	Fixed	DEFERRAL	N/A	N/A		0	142	32	755	3	9.779	70,787.85	7,715.57	9	149	N	N/A	3	0
15	Fixed	DEFERRAL	N/A	N/A		0	176	45	679	6	12.439	186,980.75	25,430.02	6	180	N	N/A	5	0
16	Fixed	DEFERRAL	N/A	N/A		0	160	44	730	24	11.644	281,427.61	25,463.10	14	176	N	N/A	14	0
17	Fixed	DEFERRAL	N/A	N/A		0	155	45	754	5	10.836	51,711.80	2,023.02	35	180	N	N/A	3	0
18	Fixed	DEFERRAL	N/A	N/A		0	166	60	690	9	12.754	110,344.47	21,829.02	12	180	N	N/A	8	0
19	Fixed	DEFERRAL	N/A	N/A		0	162	73	726	53	11.615	605,164.80	101,206.21	18	180	N	N/A	38	0
20	Fixed	DEFERRAL	N/A	N/A		0	161	78	758	17	10.682	216,619.19	48,107.17	16	180	N	N/A	15	0
21	Fixed	DEFERRAL	N/A	N/A		0	154	61	804	1	5.590	32,837.23	1,914.07	34	120	N	N/A	1	0
22	Fixed	DEFERRAL	N/A	N/A		0	186	0	764	1	12.590	1,237.43	21.43	6	180	N	N/A	1	0
23	Fixed	DEFERRAL	N/A	N/A		0	241	8	687	9	12.940	74,055.16	5,376.14	43	198	N	N/A	8	0
24	Fixed	DEFERRAL	N/A	N/A		0	202	9	729	34	13.601	583,059.57	51,038.43	23	181	N	N/A	24	0
25	Fixed	DEFERRAL	N/A	N/A		0	204	8	763	12	13.137	207,271.12	16,905.52	23	185	N	N/A	10	0
26	Fixed	DEFERRAL	N/A	N/A		0	228	18	687	24	12.436	366,158.76	45,469.05	22	210	N	N/A	22	0
27	Fixed	DEFERRAL	N/A	N/A		0	218	18	723	77	12.198	1,230,885.56	169,334.74	30	191	N	N/A	48	0
28	Fixed	DEFERRAL	N/A	N/A		0	241	18	765	14	9.185	324,966.89	32,856.19	21	223	N	N/A	13	0
29	Fixed	DEFERRAL	N/A	N/A		0	244	21	814	2	6.545	91,730.87	3,641.38	17	240	N	N/A	2	0
30	Fixed	DEFERRAL	N/A	N/A		0	214	32	688	16	11.317	212,481.69	32,732.15	25	199	N	N/A	15	0
31	Fixed	DEFERRAL	N/A	N/A		0	217	30	724	56	10.927	977,248.30	148,602.54	23	202	N	N/A	44	0
32	Fixed	DEFERRAL	N/A	N/A		0	204	30	767	18	10.900	259,794.21	45,829.70	18	193	N	N/A	13	0
33	Fixed	DEFERRAL	N/A	N/A		0	208	41	690	14	12.771	316,684.39	69,152.74	27	186	N	N/A	13	0
34	Fixed	DEFERRAL	N/A	N/A		0	217	42	723	35	10.494	632,762.65	117,611.42	19	205	N	N/A	22	0
35	Fixed	DEFERRAL	N/A	N/A		0	233	41	766	8	8.264	181,416.39	18,155.35	15	226	N	N/A	7	0
36	Fixed	DEFERRAL	N/A	N/A		0	206	65	692	8	12.773	113,249.24	27,817.24	34	180	N	N/A	7	0
37	Fixed	DEFERRAL	N/A	N/A		0	220	80	723	41	10.341	686,516.05	153,350.86	24	217	N	N/A	32	0
38	Fixed	DEFERRAL	N/A	N/A		0	213	56	756	7	11.455	123,170.00	24,700.31	38	182	N	N/A	6	0
39	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	101	38	753	1	6.590	3,093.74	0.00	24	240	N	N/A	1	0
40	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	176	33	727	3	12.152	48,515.15	5,396.82	11	180	N	N/A	3	0
41	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	177	33	777	1	10.490	15,768.69	1,679.22	4	180	N	N/A	1	0
42	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	171	44	743	3	11.297	16,970.87	690.39	39	180	N	N/A	3	0
43	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	139	50	700	1	11.990	9,298.54	387.70	4	180	N	N/A	1	0
44	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	161	75	721	5	11.723	100,873.23	18,177.26	4	180	N	N/A	5	0
45	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	159	57	766	1	10.840	9,484.89	1,137.87	16	180	N	N/A	1	0
46	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	195	0	681	1	13.990	28,606.57	1,787.01	16	180	N	N/A	1	0
47	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	187	10	695	1	11.590	6,886.64	245.54	11	180	N	N/A	1	0
48	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	190	8	718	5	12.153	103,520.42	7,060.62	11	180	N	N/A	3	0
49	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	198	10	767	2	13.875	22,940.35	1,152.75	21	180	N	N/A	1	0
50	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	196	16	720	7	13.210	157,740.93	20,977.54	11	180	N	N/A	4	0
51	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	200	13	762	3	12.701	36,249.61	3,575.20	13	188	N	N/A	2	0
52	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	196	20	818	1	9.340	10,592.07	1,072.02	16	180	N	N/A	1	0
53	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	212	33	732	10	11.584	195,329.77	30,754.27	41	180	N	N/A	6	0
54	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	196	33	771	1	10.340	13,327.19	3,068.60	17	180	N	N/A	1	0
55	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	186	37	663	2	12.714	38,013.96	7,401.34	22	180	N	N/A	2	0
56	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	191	40	728	8	11.801	153,972.22	28,643.34	26	180	N	N/A	4	0
57	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	187	44	753	3	11.109	33,332.20	7,130.31	19	180	N	N/A	2	0
58	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	193	64	735	8	11.744	187,037.01	56,611.65	29	185	N	N/A	6	0
59	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	208	62	759	1	10.740	21,600.83	5,705.38	39	180	N	N/A	1	0
60	Fixed	DEFERRAL	N/A	N/A	Interest Only	Interest Only	200	15	733	2	13.099	30,374.02	711.69	21	180	N	N/A	2	0
61	Fixed	DEFERRAL	N/A	N/A	Interest Only	Interest Only	187	26	706	1	13.740	2,093.81	39.96	21	180	N	N/A	1	0
62	Prime-Quarterly	DEFERRAL	3	18.000		0	86	162	717	2	14.916	11,287.81	318.06	20	180	N	7.416	1	0
63	Prime-Quarterly	DEFERRAL	3	18.000		0	148	150	716	3	14.930	29,907.86	4,381.34	9	180	N	7.430	3	0
64	Prime-Quarterly	DEFERRAL	3	18.000		0	166	149	755	1	13.250	69,452.73	8,832.36	12	180	N	5.750	1	0
65	Prime-Quarterly	DEFERRAL	3	18.000		0	187	9	814	3	10.199	211,691.40	15,798.95	9	180	N	2.699	1	0
66	Prime-Quarterly	DEFERRAL	3	18.000		0	199	122	730	2	10.822	9,754.05	1,267.34	24	225	N	3.322	2	0
67	Prime-Quarterly	DEFERRAL	3	25.000		0	108	165	702	1	11.750	795.29	72.79	23	240	N	4.250	1	0
68	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	109	38	720	1	9.490	37,376.93	6,555.31	3	120	N	5.115	1	0
69	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	29	57	698	1	13.990	998.97	23.67	5	180	N	9.627	1	0
70	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	110	69	716	1	13.840	13,497.39	311.97	33	180	N	9.477	1	0
71	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	174	9	683	3	14.862	55,858.38	5,593.55	16	180	N	10.493	3	0
72	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	177	7	734	3	14.469	18,046.17	1,097.23	4	180	N	10.102	1	0

Repline	Loan Type	Loan Status	Months to Reset	Borrower Life Cap	Fixed IO Payment	Minimum Fixed Payment	Remaining Term - Includes Months to Repay	Seasoning	Original FICO	Number of Loans	Gross Coupon	Cutoff Date Principal Balance	Deferred Accrued Interest (ITBC)	Months to Repayment	Original Term	Cosigner	Margin	Number of Borrowers	Grace Period
73	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	161	18	696	2	15.189	21,222.54	1,570.56	15	180	N	10.816	2	0
74	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	174	16	731	11	14.474	319,915.04	37,566.88	13	180	N	10.104	7	0
75	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	172	19	772	3	13.659	54,846.90	4,986.08	19	180	N	9.287	3	0
76	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	169	33	693	5	14.681	23,485.60	3,085.60	10	180	N	10.315	4	0
77	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	171	30	717	20	14.530	281,860.94	37,076.61	10	180	N	10.164	13	0
78	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	180	33	759	1	14.090	6,581.70	4.95	24	180	N	9.715	1	0
79	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	167	45	686	5	14.265	68,641.54	11,814.59	16	180	N	9.902	4	0
80	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	166	46	724	18	13.605	172,339.42	20,337.22	14	180	N	9.242	12	0
81	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	168	45	766	2	12.982	34,056.01	6,792.73	13	180	N	8.619	2	0
82	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	166	64	691	22	13.956	183,832.59	25,032.44	16	180	N	9.593	14	0
83	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	163	68	723	44	13.214	642,752.40	116,003.62	16	180	N	8.851	33	0
84	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	167	62	759	5	12.325	67,666.51	11,236.41	17	180	N	7.962	4	0
85	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	189	0	727	1	14.365	4,000.00	2,082.53	9	180	N	10.002	1	0
86	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	222	9	687	6	15.354	76,710.96	7,965.88	41	182	N	10.984	5	0
87	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	209	9	732	29	14.171	495,045.96	50,247.73	24	187	N	9.800	21	0
88	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	195	10	756	5	14.601	56,877.04	5,116.41	17	180	N	10.226	4	0
89	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	203	19	693	23	14.833	302,891.72	46,881.58	25	182	N	10.463	21	0
90	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	199	19	724	67	14.488	844,108.96	122,810.04	21	183	N	10.119	50	0
91	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	214	16	758	9	13.821	130,066.17	20,244.73	30	185	N	9.457	7	0
92	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	190	23	806	1	12.090	18,104.00	2,895.76	9	180	N	7.727	1	0
93	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	230	30	683	29	13.600	489,557.88	131,642.83	26	207	N	9.234	25	0
94	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	209	31	725	73	13.874	993,828.91	229,441.12	24	191	N	9.509	51	0
95	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	206	31	775	15	12.946	200,674.28	43,597.16	16	196	N	8.579	12	0
96	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	192	43	693	17	14.713	328,543.20	65,746.86	21	180	N	10.349	13	0
97	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	215	43	724	24	14.183	294,463.65	96,813.62	27	195	N	9.819	18	0
98	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	191	41	760	5	13.163	98,047.12	19,321.44	17	180	N	8.800	5	0
99	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	212	66	685	9	13.992	151,314.30	37,957.37	20	213	N	9.628	9	0
100	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	208	61	725	39	12.467	442,958.22	115,858.57	23	197	N	8.103	23	0
101	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	207	55	756	7	12.835	53,790.55	27,529.40	23	191	N	8.472	5	0
102	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	171	9	724	1	15.115	8,983.57	88.35	45	180	N	10.752	1	0
103	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	170	17	736	2	14.503	10,047.65	257.53	22	180	N	10.140	2	0
104	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	176	45	697	1	15.240	9,678.75	2,356.70	18	180	N	10.877	1	0
105	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	165	41	728	3	15.001	32,079.39	1,379.65	7	180	N	10.638	2	0
106	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	180	46	753	3	14.005	28,519.95	6,021.36	27	180	N	9.641	3	0
107	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	152	54	696	2	13.899	11,185.15	448.68	15	180	N	9.535	2	0
108	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	155	63	725	5	13.289	33,168.16	2,677.28	15	180	N	8.925	5	0
109	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	159	65	763	3	12.083	29,448.11	2,998.39	10	180	N	7.720	3	0
110	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	195	0	730	1	14.365	31,346.39	2,030.48	16	180	N	10.002	1	0
111	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	188	8	741	1	14.090	9,640.32	762.30	9	180	N	9.727	1	0
112	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	278	9	765	1	14.115	32,026.31	2,104.55	38	240	N	9.740	1	0
113	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	222	21	692	1	14.865	12,082.13	2,283.73	45	180	N	10.490	1	0
114	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	205	17	720	4	14.428	51,304.49	6,517.97	26	180	N	10.056	4	0
115	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	208	18	759	1	14.115	9,012.67	633.94	38	180	N	9.740	1	0
116	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	191	26	695	2	14.715	43,240.52	9,379.77	14	180	N	10.352	2	0
117	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	195	32	743	2	14.206	19,514.91	5,467.61	21	180	N	9.833	1	0
118	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	200	33	788	2	12.306	60,399.60	12,007.04	33	180	N	7.943	1	0
119	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	187	45	726	1	14.465	17,470.07	6,598.30	16	180	N	10.102	1	0
120	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	236	71	710	2	14.038	16,502.76	2,460.83	45	240	N	9.674	1	0
121	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	97	22	712	1	14.715	2,327.27	0.00	14	180	N	10.340	1	0
122	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	95	29	713	1	15.840	1,495.98	4.37	58	240	N	11.465	1	0
123	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	171	9	772	1	13.365	15,820.02	0.00	45	180	N	8.990	1	0
124	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	180	21	727	1	13.590	13,966.90	159.15	9	180	N	9.227	1	0
125	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	167	28	700	1	14.615	2,894.24	22.21	3	180	N	10.252	1	0
126	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	176	45	692	1	13.990	3,956.79	58.25	18	180	N	9.627	1	0
127	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	166	68	739	1	13.240	13,707.13	117.56	9	180	N	8.877	1	0
128	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	190	14	742	1	14.365	5,048.10	43.56	15	180	N	9.990	1	0
129	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	218	17	756	1	14.490	3,886.75	5.91	14	240	N	10.115	1	0
130	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	182	33	686	1	14.715	10,893.68	152.06	21	180	N	10.352	1	0
131	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	182	33	702	1	14.740	8,320.34	116.23	21	180	N	10.365	1	0
132	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	192	45	696	1	15.240	3,798.33	56.21	33	180	N	10.877	1	0
133	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	184	43	717	4	14.628	35,802.56	3,064.40	14	180	N	10.264	4	0
134	SOFR - 3 Month Term	DEFERRAL	3	25.000		0	164	122	620	1	13.375	10,169.66	2,147.16	12	180	N	9.012	1	0
135	SOFR - 3 Month Term	DEFERRAL	3	25.000		0	134	153	704	1	13.375	17,610.08	732.97	11	180	N	9.012	1	0
136	SOFR - 3 Month Term	DEFERRAL	3	25.000		0	168	166	761	1	13.125	1,964.49	260.00	33	240	N	8.762	1	0
137	Fixed	DEFERRAL	N/A	N/A		0	117	0	766	1	8.990	3,307.56	202.01	9	180	Y	N/A	1	0
138	Fixed	DEFERRAL	N/A	N/A		0	95	21	653	1	11.640	3,133.24	23.96	35	180	Y	N/A	1	0
139	Fixed	DEFERRAL	N/A	N/A		0	92	15	713	2	10.962	5,059.62	225.90	22	213	Y	N/A	2	0
140	Fixed	DEFERRAL	N/A	N/A		0	110	14	806	1	10.590	2,639.93	60.73	22	180	Y	N/A	1	0
141	Fixed	DEFERRAL	N/A	N/A		0	28	26	752	1	11.340	245.75	17.93	21	180	Y	N/A	1	0
142	Fixed	DEFERRAL	N/A	N/A		0	90	26	831	1	4.090	2,655.76	165.46	21	180	Y	N/A	1	0
143	Fixed	DEFERRAL	N/A	N/A		0	102	48	799	1	4.590	5,266.74	0.00	16	120	Y	N/A	1	0
144	Fixed	DEFERRAL	N/A	N/A		0	105	112	666	2	10.176	11,156.91	2,176.91	8	180	Y	N/A	2	0

Repline	Loan Type	Loan Status	Months to Reset	Borrower Life Cap	Fixed IO Payment	Minimum Fixed Payment	Remaining Term - Includes Months to Repay	Seasoning	Original FICO	Number of Loans	Gross Coupon	Cutoff Date Principal Balance	Deferred Accrued Interest (ITBC)	Months to Repayment	Original Term	Cosigner	Margin	Number of Borrowers	Grace Period
145	Fixed	DEFERRAL	N/A	N/A		0	103	115	718	16	10.001	109,009.59	7,896.62	11	180	Y	N/A	12	0
146	Fixed	DEFERRAL	N/A	N/A		0	98	118	776	8	8.588	50,439.53	2,987.62	17	180	Y	N/A	7	0
147	Fixed	DEFERRAL	N/A	N/A		0	105	95	827	19	6.925	156,794.20	3,825.36	11	180	Y	N/A	12	0
148	Fixed	DEFERRAL	N/A	N/A		0	177	0	668	1	11.990	13,253.00	2,913.14	9	180	Y	N/A	1	0
149	Fixed	DEFERRAL	N/A	N/A		0	169	0	835	2	6.357	45,000.00	424.29	45	180	Y	N/A	1	0
150	Fixed	DEFERRAL	N/A	N/A		0	178	6	684	8	12.015	181,959.69	8,496.64	30	180	Y	N/A	7	0
151	Fixed	DEFERRAL	N/A	N/A		0	177	5	728	17	11.304	297,932.69	8,652.51	27	180	Y	N/A	11	0
152	Fixed	DEFERRAL	N/A	N/A		0	174	8	772	24	10.120	352,203.93	7,933.67	33	180	Y	N/A	18	0
153	Fixed	DEFERRAL	N/A	N/A		0	175	8	832	24	6.230	289,698.53	4,874.80	28	180	Y	N/A	9	0
154	Fixed	DEFERRAL	N/A	N/A		0	175	17	687	6	11.856	78,811.12	4,955.24	17	180	Y	N/A	5	0
155	Fixed	DEFERRAL	N/A	N/A		0	171	19	726	12	11.520	199,458.43	19,653.26	14	180	Y	N/A	11	0
156	Fixed	DEFERRAL	N/A	N/A		0	173	20	778	38	9.655	460,870.63	18,280.54	20	180	Y	N/A	19	0
157	Fixed	DEFERRAL	N/A	N/A		0	166	20	826	37	6.695	680,735.40	16,449.69	29	178	Y	N/A	16	0
158	Fixed	DEFERRAL	N/A	N/A		0	167	30	678	19	11.749	242,998.67	22,066.33	18	180	Y	N/A	15	0
159	Fixed	DEFERRAL	N/A	N/A		0	173	30	729	32	10.911	392,710.96	42,581.84	10	180	Y	N/A	22	0
160	Fixed	DEFERRAL	N/A	N/A		0	170	31	776	46	9.114	667,190.96	51,655.82	13	180	Y	N/A	31	0
161	Fixed	DEFERRAL	N/A	N/A		0	168	31	824	53	6.827	697,978.33	34,822.12	15	180	Y	N/A	35	0
162	Fixed	DEFERRAL	N/A	N/A		0	169	42	682	20	12.083	356,442.77	62,048.96	10	180	Y	N/A	17	0
163	Fixed	DEFERRAL	N/A	N/A		0	172	41	723	43	10.964	670,470.57	89,058.52	12	180	Y	N/A	29	0
164	Fixed	DEFERRAL	N/A	N/A		0	167	43	777	69	9.426	1,039,322.01	101,919.71	13	180	Y	N/A	42	0
165	Fixed	DEFERRAL	N/A	N/A		0	166	43	822	63	7.287	874,527.64	74,081.90	12	180	Y	N/A	43	0
166	Fixed	DEFERRAL	N/A	N/A		0	161	69	682	64	11.737	874,065.21	109,758.30	16	180	Y	N/A	53	0
167	Fixed	DEFERRAL	N/A	N/A		0	161	77	728	121	10.597	1,735,301.19	245,918.81	13	180	Y	N/A	90	0
168	Fixed	DEFERRAL	N/A	N/A		0	164	73	776	116	9.409	1,640,486.91	271,944.19	15	180	Y	N/A	78	0
169	Fixed	DEFERRAL	N/A	N/A		0	155	76	824	104	7.281	1,341,794.66	102,888.53	14	180	Y	N/A	63	0
170	Fixed	DEFERRAL	N/A	N/A		0	216	0	689	2	12.486	37,924.91	3,652.01	36	180	Y	N/A	2	0
171	Fixed	DEFERRAL	N/A	N/A		0	214	0	741	2	10.992	43,491.14	12,113.41	34	180	Y	N/A	2	0
172	Fixed	DEFERRAL	N/A	N/A		0	193	0	771	7	10.407	65,350.99	8,208.84	13	180	Y	N/A	3	0
173	Fixed	DEFERRAL	N/A	N/A		0	211	0	825	7	6.730	71,791.89	9,152.80	31	180	Y	N/A	4	0
174	Fixed	DEFERRAL	N/A	N/A		0	203	9	683	46	11.922	776,582.73	58,588.49	25	180	Y	N/A	35	0
175	Fixed	DEFERRAL	N/A	N/A		0	205	9	726	93	10.981	1,898,928.88	142,728.16	23	184	Y	N/A	64	0
176	Fixed	DEFERRAL	N/A	N/A		0	212	9	774	103	9.753	1,791,758.70	110,544.14	22	191	Y	N/A	71	0
177	Fixed	DEFERRAL	N/A	N/A		0	214	9	822	84	7.332	1,443,813.34	64,965.60	23	191	Y	N/A	52	0
178	Fixed	DEFERRAL	N/A	N/A		0	206	18	681	108	11.744	1,943,113.10	244,941.84	28	180	Y	N/A	82	0
179	Fixed	DEFERRAL	N/A	N/A		0	208	18	726	214	10.626	3,517,132.87	379,806.98	23	188	Y	N/A	137	0
180	Fixed	DEFERRAL	N/A	N/A		0	214	19	776	167	8.925	3,574,314.74	324,946.44	23	194	Y	N/A	107	0
181	Fixed	DEFERRAL	N/A	N/A		0	207	19	825	172	6.845	3,375,632.67	272,622.71	23	187	Y	N/A	104	0
182	Fixed	DEFERRAL	N/A	N/A		0	204	31	678	51	11.626	1,100,709.02	235,363.75	30	181	Y	N/A	41	0
183	Fixed	DEFERRAL	N/A	N/A		0	201	30	722	114	10.688	2,039,137.17	375,489.93	24	182	Y	N/A	85	0
184	Fixed	DEFERRAL	N/A	N/A		0	200	31	776	141	9.228	2,384,194.05	353,552.93	27	181	Y	N/A	94	0
185	Fixed	DEFERRAL	N/A	N/A		0	203	30	825	135	6.779	1,936,178.54	194,547.61	28	181	Y	N/A	59	0
186	Fixed	DEFERRAL	N/A	N/A		0	199	42	679	44	11.966	720,534.30	211,417.04	24	180	Y	N/A	32	0
187	Fixed	DEFERRAL	N/A	N/A		0	202	42	727	85	10.270	1,613,377.86	355,803.83	25	186	Y	N/A	64	0
188	Fixed	DEFERRAL	N/A	N/A		0	215	41	775	84	8.701	1,800,622.83	350,517.82	29	197	Y	N/A	59	0
189	Fixed	DEFERRAL	N/A	N/A		0	205	43	822	67	7.024	997,209.27	145,971.20	25	190	Y	N/A	38	0
190	Fixed	DEFERRAL	N/A	N/A		0	202	65	683	54	11.618	1,068,944.44	256,710.33	29	182	Y	N/A	41	0
191	Fixed	DEFERRAL	N/A	N/A		0	202	72	725	86	10.685	1,948,843.13	468,896.28	29	186	Y	N/A	60	0
192	Fixed	DEFERRAL	N/A	N/A		0	200	72	777	107	9.321	1,650,511.46	389,570.29	30	183	Y	N/A	72	0
193	Fixed	DEFERRAL	N/A	N/A		0	196	72	822	78	7.406	1,192,238.92	221,958.52	25	181	Y	N/A	43	0
194	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	56	11	657	1	11.640	1,346.49	0.00	38	180	Y	N/A	1	0
195	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	86	26	770	1	9.590	3,017.36	0.00	4	180	Y	N/A	1	0
196	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	118	78	709	1	11.990	7,990.06	369.49	7	180	Y	N/A	1	0
197	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	180	6	726	1	11.590	55,357.31	515.37	24	180	Y	N/A	1	0
198	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	173	8	833	2	5.815	80,333.28	614.27	15	180	Y	N/A	2	0
199	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	169	21	686	4	11.702	88,016.78	4,464.81	34	180	Y	N/A	2	0
200	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	180	21	721	2	11.990	39,023.58	4,089.07	21	180	Y	N/A	1	0
201	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	174	20	776	4	9.442	55,542.85	403.02	11	180	Y	N/A	3	0
202	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	165	21	814	7	8.175	146,034.98	2,492.17	34	180	Y	N/A	4	0
203	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	178	34	682	2	10.459	18,857.19	1,678.01	6	180	Y	N/A	2	0
204	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	175	32	722	8	10.830	146,072.82	12,538.47	12	180	Y	N/A	7	0
205	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	176	31	779	5	8.825	91,204.88	10,373.93	3	180	Y	N/A	4	0
206	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	172	30	835	7	5.098	97,199.74	3,870.79	9	180	Y	N/A	4	0
207	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	176	45	676	3	11.904	61,544.97	10,610.56	22	180	Y	N/A	2	0
208	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	172	41	724	7	10.650	169,132.30	18,163.41	22	180	Y	N/A	6	0
209	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	167	42	779	14	9.512	318,766.03	21,120.95	10	180	Y	N/A	11	0
210	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	172	42	823	19	7.295	289,572.27	16,122.83	15	180	Y	N/A	10	0
211	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	163	61	676	3	12.474	34,853.38	9,705.89	9	180	Y	N/A	3	0
212	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	175	56	720	3	10.894	43,500.94	11,416.34	8	180	Y	N/A	3	0
213	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	164	65	769	13	9.587	266,924.07	22,296.41	16	180	Y	N/A	10	0
214	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	155	63	816	12	7.860	168,641.12	7,818.90	14	180	Y	N/A	8	0
215	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	196	0	741	1	10.890	34,890.71	1,669.37	16	180	Y	N/A	1	0
216	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	201	0	767	5	9.885	160,144.00	43,427.34	21	180	Y	N/A	1	0

Repline	Loan Type	Loan Status	Months to Reset	Borrower Life Cap	Fixed IO Payment	Minimum Fixed Payment	Remaining Term - Includes Months to Repay	Seasoning	Original FICO	Number of Loans	Gross Coupon	Cutoff Date Principal Balance	Deferred Accrued Interest (ITBC)	Months to Repayment	Original Term	Cosigner	Margin	Number of Borrowers	Grace Period
217	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	204	11	700	1	11.240	42,082.54	2,901.93	24	180	Y	N/A	1	0
218	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	225	7	717	2	11.685	45,865.95	2,759.26	45	180	Y	N/A	2	0
219	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	195	8	772	4	8.756	97,921.33	3,553.39	17	180	Y	N/A	4	0
220	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	195	10	826	13	6.858	205,931.82	5,829.49	17	180	Y	N/A	8	0
221	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	201	18	678	17	11.885	284,103.05	25,048.21	22	186	Y	N/A	10	0
222	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	200	17	728	31	10.828	635,648.89	77,592.75	26	181	Y	N/A	25	0
223	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	200	18	772	25	9.532	656,937.40	65,838.92	27	182	Y	N/A	23	0
224	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	195	18	827	30	6.658	490,940.48	24,643.07	17	181	Y	N/A	19	0
225	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	198	31	692	5	11.398	78,350.47	14,400.28	22	180	Y	N/A	5	0
226	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	249	30	719	15	10.701	281,006.78	42,377.72	40	186	Y	N/A	14	0
227	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	230	32	773	14	8.807	247,235.19	23,648.10	57	182	Y	N/A	11	0
228	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	206	28	820	19	7.215	278,067.74	19,029.88	32	181	Y	N/A	14	0
229	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	202	41	686	7	12.353	116,985.08	13,478.86	44	180	Y	N/A	4	0
230	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	214	43	722	12	10.761	202,755.89	49,241.12	44	180	Y	N/A	8	0
231	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	201	40	789	14	9.090	205,220.83	24,072.02	35	180	Y	N/A	10	0
232	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	195	41	819	10	7.278	112,207.95	8,062.75	28	180	Y	N/A	7	0
233	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	190	55	679	4	12.279	38,154.26	7,220.22	26	180	Y	N/A	3	0
234	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	201	60	723	10	10.892	201,429.65	57,124.48	32	180	Y	N/A	8	0
235	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	191	73	773	8	9.461	177,905.69	24,732.47	22	180	Y	N/A	8	0
236	Fixed	DEFERRAL	N/A	N/A	Fixed Pay	25	184	79	830	6	6.156	172,671.12	6,435.78	11	180	Y	N/A	4	0
237	Fixed	DEFERRAL	N/A	N/A	Interest Only	Interest Only	95	0	797	1	7.990	3,466.01	0.00	4	180	Y	N/A	1	0
238	Fixed	DEFERRAL	N/A	N/A	Interest Only	Interest Only	73	14	839	1	6.090	3,132.36	0.00	24	180	Y	N/A	1	0
239	Fixed	DEFERRAL	N/A	N/A	Interest Only	Interest Only	87	26	771	1	8.340	2,957.36	12.54	59	180	Y	N/A	1	0
240	Fixed	DEFERRAL	N/A	N/A	Interest Only	Interest Only	87	29	803	1	9.590	2,585.98	19.71	21	180	Y	N/A	1	0
241	Fixed	DEFERRAL	N/A	N/A	Interest Only	Interest Only	104	69	732	1	10.990	3,029.68	5.30	9	180	Y	N/A	1	0
242	Fixed	DEFERRAL	N/A	N/A	Interest Only	Interest Only	101	54	834	1	5.340	3,713.40	0.00	13	180	Y	N/A	1	0
243	Fixed	DEFERRAL	N/A	N/A	Interest Only	Interest Only	178	10	652	1	11.990	30,620.63	439.13	50	180	Y	N/A	1	0
244	Fixed	DEFERRAL	N/A	N/A	Interest Only	Interest Only	175	14	692	1	13.590	3,455.98	22.55	4	180	Y	N/A	1	0
245	Fixed	DEFERRAL	N/A	N/A	Interest Only	Interest Only	177	14	760	1	8.990	7,023.56	11.63	4	180	Y	N/A	1	0
246	Fixed	DEFERRAL	N/A	N/A	Interest Only	Interest Only	179	32	741	2	10.746	8,963.79	61.06	15	180	Y	N/A	2	0
247	Fixed	DEFERRAL	N/A	N/A	Interest Only	Interest Only	165	30	759	2	10.479	8,592.42	32.80	27	180	Y	N/A	2	0
248	Fixed	DEFERRAL	N/A	N/A	Interest Only	Interest Only	169	28	831	4	6.681	50,597.18	324.21	14	180	Y	N/A	3	0
249	Fixed	DEFERRAL	N/A	N/A	Interest Only	Interest Only	169	45	697	1	11.640	16,189.16	25.02	21	180	Y	N/A	1	0
250	Fixed	DEFERRAL	N/A	N/A	Interest Only	Interest Only	179	45	729	1	11.490	16,809.87	41.02	9	180	Y	N/A	1	0
251	Fixed	DEFERRAL	N/A	N/A	Interest Only	Interest Only	175	43	775	2	8.719	20,201.68	39.23	11	180	Y	N/A	2	0
252	Fixed	DEFERRAL	N/A	N/A	Interest Only	Interest Only	176	42	831	7	5.936	92,669.07	255.19	16	180	Y	N/A	7	0
253	Fixed	DEFERRAL	N/A	N/A	Interest Only	Interest Only	158	50	724	1	9.990	6,548.80	0.00	21	180	Y	N/A	1	0
254	Fixed	DEFERRAL	N/A	N/A	Interest Only	Interest Only	170	66	795	1	9.490	3,754.07	14.68	46	180	Y	N/A	1	0
255	Fixed	DEFERRAL	N/A	N/A	Interest Only	Interest Only	158	57	809	2	9.274	14,362.90	78.36	21	180	Y	N/A	1	0
256	Fixed	DEFERRAL	N/A	N/A	Interest Only	Interest Only	188	10	721	2	11.573	25,143.26	226.98	12	180	Y	N/A	1	0
257	Fixed	DEFERRAL	N/A	N/A	Interest Only	Interest Only	190	11	836	9	6.065	123,997.61	129.85	16	180	Y	N/A	7	0
258	Fixed	DEFERRAL	N/A	N/A	Interest Only	Interest Only	181	21	697	1	12.340	43,362.34	151.94	9	180	Y	N/A	1	0
259	Fixed	DEFERRAL	N/A	N/A	Interest Only	Interest Only	199	20	727	8	11.023	118,869.24	2,114.78	24	180	Y	N/A	6	0
260	Fixed	DEFERRAL	N/A	N/A	Interest Only	Interest Only	190	15	776	6	9.730	99,917.33	335.00	15	180	Y	N/A	5	0
261	Fixed	DEFERRAL	N/A	N/A	Interest Only	Interest Only	208	17	828	19	6.307	273,531.08	908.71	33	180	Y	N/A	15	0
262	Fixed	DEFERRAL	N/A	N/A	Interest Only	Interest Only	218	26	714	1	12.240	10,060.37	368.39	40	180	Y	N/A	1	0
263	Fixed	DEFERRAL	N/A	N/A	Interest Only	Interest Only	196	25	789	2	8.824	35,961.49	303.20	18	180	Y	N/A	2	0
264	Fixed	DEFERRAL	N/A	N/A	Interest Only	Interest Only	193	29	834	18	6.140	224,878.77	1,408.13	16	180	Y	N/A	10	0
265	Fixed	DEFERRAL	N/A	N/A	Interest Only	Interest Only	205	39	722	2	10.779	15,359.43	327.08	31	180	Y	N/A	2	0
266	Fixed	DEFERRAL	N/A	N/A	Interest Only	Interest Only	205	40	773	4	9.700	39,438.25	872.43	33	180	Y	N/A	4	0
267	Fixed	DEFERRAL	N/A	N/A	Interest Only	Interest Only	200	41	835	9	6.437	112,898.26	369.96	27	180	Y	N/A	6	0
268	Prime-Quarterly	DEFERRAL	3	16.000		0	41	211	715	5	7.641	16,695.71	4,302.93	23	144	Y	0.142	4	0
269	Prime-Quarterly	DEFERRAL	3	16.000		0	71	184	778	5	7.647	21,860.26	2,741.39	15	144	Y	0.149	5	0
270	Prime-Quarterly	DEFERRAL	3	18.000		0	94	142	683	5	13.318	27,113.61	3,959.93	17	180	Y	5.818	4	0
271	Prime-Quarterly	DEFERRAL	3	18.000		0	91	117	722	14	12.409	98,389.25	8,545.64	11	180	Y	4.909	10	0
272	Prime-Quarterly	DEFERRAL	3	18.000		0	90	131	780	13	11.532	70,181.60	6,476.37	12	180	Y	4.032	10	0
273	Prime-Quarterly	DEFERRAL	3	18.000		0	105	133	811	2	10.431	23,719.04	2,530.01	25	180	Y	2.931	2	0
274	Prime-Quarterly	DEFERRAL	3	18.000		0	179	45	791	1	10.750	18,915.93	7,071.86	10	180	Y	3.250	1	0
275	Prime-Quarterly	DEFERRAL	3	18.000		0	158	132	685	10	12.935	202,250.75	76,349.48	15	180	Y	5.435	8	0
276	Prime-Quarterly	DEFERRAL	3	18.000		0	158	134	725	25	13.142	420,086.82	78,999.75	24	183	Y	5.642	18	0
277	Prime-Quarterly	DEFERRAL	3	18.000		0	163	115	775	20	11.254	343,279.00	54,134.27	11	180	Y	3.754	14	0
278	Prime-Quarterly	DEFERRAL	3	18.000		0	157	122	814	6	9.800	27,684.55	9,501.97	21	180	Y	2.300	3	0
279	Prime-Quarterly	DEFERRAL	3	18.000		0	201	21	741	2	11.750	20,272.04	3,697.11	24	180	Y	4.250	1	0
280	Prime-Quarterly	DEFERRAL	3	18.000		0	201	21	771	4	11.229	27,074.55	4,721.42	24	180	Y	3.729	1	0
281	Prime-Quarterly	DEFERRAL	3	18.000		0	190	28	713	1	12.500	18,706.66	3,264.83	48	180	Y	5.000	1	0
282	Prime-Quarterly	DEFERRAL	3	18.000		0	220	46	796	2	10.750	33,782.97	12,401.84	42	180	Y	3.250	1	0
283	Prime-Quarterly	DEFERRAL	3	18.000		0	185	114	688	2	14.642	71,106.66	29,588.32	11	180	Y	7.142	2	0
284	Prime-Quarterly	DEFERRAL	3	18.000		0	198	110	726	7	12.200	235,596.90	56,491.59	22	180	Y	4.700	5	0
285	Prime-Quarterly	DEFERRAL	3	18.000		0	189	122	781	15	11.518	281,299.05	94,100.82	16	180	Y	4.018	7	0
286	Prime-Quarterly	DEFERRAL	3	18.000		0	200	123	818	11	8.969	153,979.00	19,549.11	28	180	Y	1.469	7	0
287	Prime-Quarterly	DEFERRAL	3	25.000		0	107	179	720	1	13.000	4,615.28	423.61	21	240	Y	5.500	1	0
288	Prime-Quarterly	DEFERRAL	3	25.000		0	143	184	685	2	12.423	20,609.31	1,982.02	5	240	Y	4.923	2	0

Repline	Loan Type	Loan Status	Months to Reset	Borrower Life Cap	Fixed IO Payment	Minimum Fixed Payment	Remaining Term - Includes Months to Repay	Seasoning	Original FICO	Number of Loans	Gross Coupon	Cutoff Date Principal Balance	Deferred Accrued Interest (ITBC)	Months to Repayment	Original Term	Cosigner	Margin	Number of Borrowers	Grace Period
289	Prime-Quarterly	DEFERRAL	3	25.000		0	150	207	741	2	7.990	7,154.62	780.07	14	240	Y	0.491	2	0
290	Prime-Quarterly	DEFERRAL	3	25.000		0	142	176	755	1	11.500	14,019.04	2,651.75	45	240	Y	4.000	1	0
291	Prime-Quarterly	DEFERRAL	3	25.000		0	192	177	685	1	7.500	11,806.44	2,449.95	21	240	Y	0.000	1	0
292	Prime-Quarterly	DEFERRAL	3	25.000		0	211	139	718	2	12.631	13,812.12	2,260.30	28	240	Y	5.131	2	0
293	Prime-Quarterly	DEFERRAL	3	25.000		0	200	184	790	1	14.000	11,026.82	803.88	14	240	Y	6.500	1	0
294	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	46	9	733	1	12.715	1,263.08	118.79	9	180	Y	8.340	1	0
295	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	57	19	669	3	13.772	3,726.97	620.46	18	180	Y	9.397	3	0
296	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	75	21	777	3	11.550	5,873.23	384.04	4	180	Y	7.179	3	0
297	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	29	48	784	1	10.740	213.66	18.57	23	180	Y	6.377	1	0
298	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	90	45	822	1	8.740	2,549.81	357.62	11	180	Y	4.377	1	0
299	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	91	101	677	2	12.681	15,759.74	1,002.59	10	180	Y	8.318	2	0
300	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	112	95	715	4	12.738	13,732.75	1,192.53	23	180	Y	8.375	4	0
301	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	111	83	775	16	10.803	154,303.55	7,548.23	32	180	Y	6.440	11	0
302	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	111	97	841	9	7.791	39,683.70	2,484.77	6	180	Y	3.428	6	0
303	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	177	0	748	1	12.715	14,000.00	3,132.18	5	180	Y	8.340	1	0
304	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	180	0	815	2	10.016	108,157.98	29.15	10	180	Y	5.652	1	0
305	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	177	3	691	3	14.483	44,821.28	602.12	64	180	Y	10.117	2	0
306	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	176	7	725	16	12.787	304,382.12	12,012.22	22	181	Y	8.418	10	0
307	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	176	5	768	9	11.930	166,622.48	5,334.39	12	180	Y	7.558	7	0
308	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	176	6	813	9	9.537	115,810.63	4,026.80	29	180	Y	5.167	6	0
309	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	172	20	676	11	13.983	189,329.28	21,406.44	12	180	Y	9.617	8	0
310	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	173	17	732	22	12.712	365,192.93	29,051.33	15	180	Y	8.343	16	0
311	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	175	20	779	18	11.513	195,723.75	14,033.71	17	180	Y	7.146	14	0
312	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	172	21	817	14	9.704	210,953.24	8,521.79	27	180	Y	5.336	9	0
313	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	175	31	679	17	13.702	341,197.10	65,107.19	10	180	Y	9.338	12	0
314	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	172	31	724	32	12.921	374,766.66	48,536.78	14	180	Y	8.556	23	0
315	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	172	31	782	25	11.296	315,544.21	27,250.60	14	180	Y	6.931	21	0
316	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	169	31	823	22	8.504	226,279.56	16,622.93	12	180	Y	4.139	15	0
317	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	166	42	686	24	13.767	396,818.15	66,702.35	11	180	Y	9.403	18	0
318	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	166	42	728	33	12.707	440,901.42	53,972.19	12	180	Y	8.343	25	0
319	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	168	43	776	31	10.973	453,597.36	80,607.79	16	180	Y	6.610	21	0
320	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	171	42	825	42	8.407	537,177.99	64,185.91	13	180	Y	4.043	26	0
321	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	160	71	683	58	13.218	663,559.08	107,077.38	15	180	Y	8.855	48	0
322	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	160	73	729	116	12.002	1,649,826.82	270,980.37	15	180	Y	7.638	82	0
323	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	161	73	774	99	10.907	1,547,140.47	203,691.07	17	180	Y	6.544	67	0
324	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	161	70	825	62	8.340	906,962.77	104,007.47	16	180	Y	3.976	37	0
325	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	204	0	771	3	11.926	84,072.00	22,569.73	24	180	Y	7.551	1	0
326	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	207	9	683	37	13.204	757,246.01	60,719.55	21	189	Y	8.836	32	0
327	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	210	9	729	63	12.817	1,278,231.36	112,925.13	28	183	Y	8.449	41	0
328	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	214	8	778	44	11.555	735,241.69	45,226.39	26	192	Y	7.185	33	0
329	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	211	7	816	34	9.558	669,602.31	32,884.67	18	197	Y	5.190	22	0
330	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	199	18	682	76	13.642	1,254,199.01	190,885.32	22	181	Y	9.274	61	0
331	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	208	18	723	144	12.665	2,510,353.60	336,164.88	26	186	Y	8.298	97	0
332	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	203	18	776	136	11.314	2,876,781.90	380,673.77	20	185	Y	6.947	89	0
333	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	207	19	823	105	8.394	2,091,418.90	193,775.27	23	188	Y	4.027	62	0
334	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	204	31	680	61	13.675	1,028,301.83	229,786.08	25	184	Y	9.309	54	0
335	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	212	30	723	118	12.674	1,979,811.23	377,700.96	32	186	Y	8.309	80	0
336	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	203	31	771	86	11.708	1,332,184.40	235,686.09	29	181	Y	7.343	63	0
337	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	204	30	822	106	8.530	1,737,839.90	195,725.09	28	185	Y	4.166	61	0
338	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	206	40	677	26	13.747	379,632.09	76,519.91	26	186	Y	9.384	21	0
339	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	213	42	726	42	12.109	775,323.90	161,432.38	31	190	Y	7.745	33	0
340	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	209	42	780	41	10.891	824,790.03	178,991.40	37	182	Y	6.527	33	0
341	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	208	41	823	51	8.169	790,155.06	142,376.31	30	186	Y	3.806	28	0
342	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	212	79	681	42	12.790	967,440.65	336,382.19	23	196	Y	8.426	33	0
343	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	199	71	727	87	12.264	1,722,054.22	353,466.04	29	181	Y	7.901	59	0
344	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	199	71	776	76	10.734	1,430,231.59	331,871.09	26	184	Y	6.370	57	0
345	SOFR - 3 Month Term	DEFERRAL	3	18.000		0	210	67	824	61	8.548	1,142,532.82	205,244.88	37	183	Y	4.185	35	0
346	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	89	117	687	1	12.615	14,254.09	978.47	10	180	Y	8.252	1	0
347	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	113	84	797	1	9.865	5,277.80	29.18	8	180	Y	5.502	1	0
348	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	111	85	801	1	10.115	21,556.44	1,771.40	4	180	Y	5.752	1	0
349	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	175	7	742	2	11.702	31,775.67	844.53	28	180	Y	7.338	2	0
350	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	178	6	810	1	8.740	28,261.39	747.36	21	180	Y	4.377	1	0
351	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	177	21	815	2	9.390	42,251.92	1,487.94	11	180	Y	5.027	2	0
352	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	175	33	672	3	13.490	31,157.56	2,268.13	14	180	Y	9.127	2	0
353	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	173	27	740	3	12.606	45,502.46	4,331.54	14	180	Y	8.242	3	0
354	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	162	33	761	4	11.696	90,483.25	3,354.45	22	180	Y	7.333	4	0
355	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	172	33	813	5	9.492	53,360.05	4,757.33	8	180	Y	5.128	5	0
356	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	159	38	689	1	14.615	11,993.22	824.95	11	180	Y	10.252	1	0
357	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	166	45	728	5	12.075	138,355.16	28,266.79	8	180	Y	7.712	4	0
358	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	172	41	774	10	11.462	181,037.08	20,281.78	10	180	Y	7.099	9	0
359	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	172	42	839	1	6.090	22,850.57	529.55	28	180	Y	1.727	1	0
360	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	155	73	680	12	13.099	197,716.38	38,076.94	16	180	Y	8.735	9	0

Repline	Loan Type	Loan Status	Months to Reset	Borrower Life Cap	Fixed IO Payment	Minimum Fixed Payment	Remaining Term - Includes Months to Repay	Seasoning	Original FICO	Number of Loans	Gross Coupon	Cutoff Date Principal Balance	Deferred Accrued Interest (ITBC)	Months to Repayment	Original Term	Cosigner	Margin	Number of Borrowers	Grace Period
361	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	158	75	724	7	12.242	109,218.33	15,595.03	29	180	Y	7.878	7	0
362	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	161	75	772	22	11.175	373,425.56	58,689.72	15	180	Y	6.812	18	0
363	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	163	74	819	10	8.832	156,556.87	21,589.41	16	180	Y	4.469	9	0
364	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	233	0	699	1	13.490	9,842.49	509.96	54	180	Y	9.115	1	0
365	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	201	10	691	1	13.715	30,497.71	3,095.49	21	180	Y	9.340	1	0
366	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	204	9	722	3	13.215	113,983.14	8,113.58	26	180	Y	8.847	3	0
367	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	200	6	772	4	11.859	118,436.98	6,246.83	21	180	Y	7.495	2	0
368	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	215	12	840	1	6.090	21,633.86	606.45	38	180	Y	1.727	1	0
369	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	195	16	686	7	13.546	148,513.06	19,691.14	17	180	Y	9.179	6	0
370	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	199	19	724	20	12.774	563,612.42	71,002.09	23	180	Y	8.408	13	0
371	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	210	17	770	16	11.949	302,926.88	39,664.21	32	180	Y	7.583	12	0
372	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	213	18	815	10	9.467	196,407.44	14,924.10	38	180	Y	5.101	8	0
373	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	196	31	690	8	13.501	148,342.50	33,499.36	30	180	Y	9.137	6	0
374	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	202	30	726	13	12.737	228,843.15	38,148.45	28	180	Y	8.373	9	0
375	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	214	30	774	14	11.118	168,136.08	22,302.45	31	192	Y	6.754	12	0
376	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	215	31	821	12	8.698	231,987.24	16,953.89	29	183	Y	4.333	10	0
377	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	185	45	697	1	12.365	10,136.15	633.54	5	180	Y	8.002	1	0
378	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	196	42	728	7	12.106	100,261.57	17,444.81	27	186	Y	7.742	6	0
379	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	207	42	785	12	10.265	138,692.96	14,287.51	37	189	Y	5.901	9	0
380	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	196	44	814	5	9.123	112,466.98	26,346.33	17	180	Y	4.760	3	0
381	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	324	74	693	2	12.444	38,984.72	4,724.57	11	180	Y	8.080	2	0
382	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	210	61	731	13	12.116	333,226.95	75,945.08	31	180	Y	7.753	10	0
383	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	206	71	787	8	10.527	191,855.45	30,676.01	33	180	Y	6.164	6	0
384	SOFR - 3 Month Term	DEFERRAL	3	18.000	Fixed Pay	25	187	59	812	11	9.504	283,300.19	57,406.18	26	180	Y	5.141	7	0
385	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	96	14	673	1	13.715	2,340.12	7.60	30	180	Y	9.340	1	0
386	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	179	10	740	1	13.490	66,845.86	6,836.45	45	180	Y	9.127	1	0
387	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	170	12	786	1	11.590	9,595.12	10.88	24	180	Y	7.215	1	0
388	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	175	14	696	1	14.490	13,262.48	138.29	4	180	Y	10.127	1	0
389	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	179	22	762	1	11.490	4,317.97	29.66	7	180	Y	7.127	1	0
390	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	165	26	731	1	12.990	25,247.72	734.86	4	180	Y	8.615	1	0
391	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	178	31	821	9	8.187	64,805.24	590.75	14	180	Y	3.822	4	0
392	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	176	45	724	1	13.365	7,896.16	111.10	18	180	Y	9.002	1	0
393	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	159	39	774	2	11.568	10,733.93	196.42	26	180	Y	7.204	2	0
394	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	169	45	829	4	7.546	59,455.66	230.97	17	180	Y	3.183	3	0
395	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	150	69	742	1	11.190	19,382.53	332.70	9	180	Y	6.827	1	0
396	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	157	62	756	1	11.340	751.96	32.94	21	180	Y	6.977	1	0
397	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	171	50	807	1	10.340	13,010.11	0.00	33	180	Y	5.977	1	0
398	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	201	10	657	1	13.490	14,278.31	463.51	21	180	Y	9.127	1	0
399	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	190	9	760	1	11.965	8,338.54	15.56	28	180	Y	7.590	1	0
400	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	214	12	831	4	7.389	63,423.85	241.87	37	180	Y	3.025	2	0
401	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	200	14	682	2	13.806	13,947.92	28.65	21	180	Y	9.443	1	0
402	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	190	21	725	6	13.058	65,105.39	1,088.99	18	180	Y	8.691	4	0
403	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	198	20	774	6	11.984	118,611.75	1,772.61	27	180	Y	7.618	5	0
404	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	199	21	827	6	7.806	142,025.39	991.81	26	180	Y	3.441	3	0
405	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	188	31	686	5	13.894	60,946.72	1,818.75	19	180	Y	9.531	3	0
406	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	207	35	722	2	12.984	51,990.55	5,918.22	45	180	Y	8.621	2	0
407	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	194	32	774	5	11.045	77,635.79	245.62	26	180	Y	6.682	4	0
408	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	207	31	835	15	7.232	188,135.66	832.23	32	184	Y	2.866	9	0
409	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	192	42	689	1	14.615	4,642.03	23.69	47	180	Y	10.252	1	0
410	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	184	42	718	2	13.090	24,224.74	1,779.65	16	180	Y	8.727	2	0
411	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	210	42	789	3	10.502	29,680.88	71.17	45	180	Y	6.139	3	0
412	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	194	42	819	10	8.940	131,549.21	400.47	31	180	Y	4.577	8	0
413	SOFR - 3 Month Term	DEFERRAL	3	18.000	Interest Only	Interest Only	205	57	849	1	6.840	14,975.35	171.29	58	180	Y	2.477	1	0
414	SOFR - 3 Month Term	DEFERRAL	3	25.000		0	102	118	678	5	12.991	50,376.46	4,985.98	12	181	Y	8.628	5	0
415	SOFR - 3 Month Term	DEFERRAL	3	25.000		0	93	135	724	19	12.860	136,791.40	9,758.29	12	184	Y	8.497	15	0
416	SOFR - 3 Month Term	DEFERRAL	3	25.000		0	94	135	771	7	12.455	48,387.52	4,638.61	13	180	Y	8.092	4	0
417	SOFR - 3 Month Term	DEFERRAL	3	25.000		0	92	146	806	3	11.189	22,699.87	3,535.50	11	180	Y	6.826	3	0
418	SOFR - 3 Month Term	DEFERRAL	3	25.000		0	157	137	673	15	13.013	242,336.37	44,884.78	24	203	Y	8.649	12	0
419	SOFR - 3 Month Term	DEFERRAL	3	25.000		0	165	117	722	17	13.587	285,478.58	78,891.65	17	183	Y	9.224	12	0
420	SOFR - 3 Month Term	DEFERRAL	3	25.000		0	147	109	778	9	12.486	139,017.39	15,973.41	28	185	Y	8.122	7	0
421	SOFR - 3 Month Term	DEFERRAL	3	25.000		0	158	124	821	5	13.787	86,207.22	20,221.08	27	193	Y	9.423	4	0
422	SOFR - 3 Month Term	DEFERRAL	3	25.000		0	188	32	670	1	13.375	5,605.59	1,909.70	10	180	Y	9.012	1	0
423	SOFR - 3 Month Term	DEFERRAL	3	25.000		0	183	37	773	1	11.125	26,234.69	7,480.39	10	180	Y	6.762	1	0
424	SOFR - 3 Month Term	DEFERRAL	3	25.000		0	223	142	675	7	14.627	294,165.21	88,614.34	29	225	Y	10.263	6	0
425	SOFR - 3 Month Term	DEFERRAL	3	25.000		0	224	119	740	7	14.178	197,746.88	63,365.22	11	231	Y	9.815	6	0
426	SOFR - 3 Month Term	DEFERRAL	3	25.000		0	197	86	755	2	12.125	62,763.12	37,750.25	22	180	Y	7.762	2	0
427	SOFR - 3 Month Term	DEFERRAL	3	25.000		0	189	106	833	2	11.613	23,154.04	14,485.92	23	180	Y	7.250	1	0
428	Fixed	FORBEARANCE	N/A	N/A		0	107	22	699	1	14.990	2,681.91	0.00	2	180	N	N/A	1	0
429	Fixed	FORBEARANCE	N/A	N/A		0	107	23	744	1	8.740	84,444.22	0.00	1	120	N	N/A	1	0
430	Fixed	FORBEARANCE	N/A	N/A		0	96	29	732	2	8.841	147,823.00	0.00	2	120	N	N/A	2	0
431	Fixed	FORBEARANCE	N/A	N/A		0	93	60	689	3	9.580	31,475.08	0.00	2	147	N	N/A	3	0
432	Fixed	FORBEARANCE	N/A	N/A		0	90	84	724	5	10.890	48,528.37	0.00	2	168	N	N/A	4	0

Repline	Loan Type	Loan Status	Months to Reset	Borrower Life Cap	Fixed IO Payment	Minimum Fixed Payment	Remaining Term - Includes Months to Repay	Seasoning	Original FICO	Number of Loans	Gross Coupon	Cutoff Date Principal Balance	Deferred Accrued Interest (ITBC)	Months to Repayment	Original Term	Cosigner	Margin	Number of Borrowers	Grace Period
433	Fixed	FORBEARANCE	N/A	N/A		0	79	85	772	4	8.727	71,269.32	0.00	2	155	N	N/A	4	0
434	Fixed	FORBEARANCE	N/A	N/A		0	178	7	690	20	13.991	324,495.05	0.00	1	180	N	N/A	16	0
435	Fixed	FORBEARANCE	N/A	N/A		0	178	7	728	84	13.417	1,434,154.19	0.00	1	180	N	N/A	56	0
436	Fixed	FORBEARANCE	N/A	N/A		0	178	5	763	22	11.981	512,836.32	0.00	1	180	N	N/A	18	0
437	Fixed	FORBEARANCE	N/A	N/A		0	172	18	690	8	13.634	202,151.11	0.00	1	180	N	N/A	6	0
438	Fixed	FORBEARANCE	N/A	N/A		0	175	18	725	64	12.405	960,411.72	0.00	2	180	N	N/A	36	0
439	Fixed	FORBEARANCE	N/A	N/A		0	177	16	763	7	12.273	101,704.87	0.00	1	180	N	N/A	6	0
440	Fixed	FORBEARANCE	N/A	N/A		0	180	14	809	1	10.990	15,228.94	0.00	1	180	N	N/A	1	0
441	Fixed	FORBEARANCE	N/A	N/A		0	166	30	688	3	13.248	31,407.21	0.00	3	180	N	N/A	3	0
442	Fixed	FORBEARANCE	N/A	N/A		0	166	29	719	32	11.778	537,544.75	0.00	1	180	N	N/A	19	0
443	Fixed	FORBEARANCE	N/A	N/A		0	162	30	760	8	11.260	162,805.99	0.00	2	180	N	N/A	6	0
444	Fixed	FORBEARANCE	N/A	N/A		0	163	40	694	4	12.320	35,067.73	0.00	1	180	N	N/A	4	0
445	Fixed	FORBEARANCE	N/A	N/A		0	156	43	719	21	12.406	199,088.14	0.00	1	180	N	N/A	13	0
446	Fixed	FORBEARANCE	N/A	N/A		0	163	39	772	4	10.947	121,223.86	0.00	1	180	N	N/A	4	0
447	Fixed	FORBEARANCE	N/A	N/A		0	141	45	820	1	8.990	10,848.78	0.00	2	180	N	N/A	1	0
448	Fixed	FORBEARANCE	N/A	N/A		0	151	59	688	12	12.680	130,890.97	0.00	1	180	N	N/A	11	0
449	Fixed	FORBEARANCE	N/A	N/A		0	155	67	719	40	11.918	616,582.16	0.00	2	182	N	N/A	34	0
450	Fixed	FORBEARANCE	N/A	N/A		0	164	70	760	5	8.442	82,333.76	0.00	2	217	N	N/A	5	0
451	Fixed	FORBEARANCE	N/A	N/A		0	224	9	676	8	10.855	289,731.53	0.00	1	226	N	N/A	6	0
452	Fixed	FORBEARANCE	N/A	N/A		0	214	6	721	37	12.349	750,156.83	0.00	1	215	N	N/A	27	0
453	Fixed	FORBEARANCE	N/A	N/A		0	212	4	764	13	11.575	249,021.86	0.00	1	212	N	N/A	10	0
454	Fixed	FORBEARANCE	N/A	N/A		0	221	15	680	4	10.110	88,497.49	0.00	2	222	N	N/A	4	0
455	Fixed	FORBEARANCE	N/A	N/A		0	217	18	718	10	10.916	365,265.55	0.00	1	224	N	N/A	6	0
456	Fixed	FORBEARANCE	N/A	N/A		0	226	21	775	9	9.329	274,777.24	0.00	1	240	N	N/A	5	0
457	Fixed	FORBEARANCE	N/A	N/A		0	207	31	688	2	12.439	96,147.10	0.00	5	213	N	N/A	2	0
458	Fixed	FORBEARANCE	N/A	N/A		0	192	29	734	8	11.592	157,009.41	0.00	5	196	N	N/A	5	0
459	Fixed	FORBEARANCE	N/A	N/A		0	222	29	762	5	8.726	233,864.66	0.00	2	240	N	N/A	4	0
460	Fixed	FORBEARANCE	N/A	N/A		0	203	37	698	1	6.740	48,557.33	0.00	3	240	N	N/A	1	0
461	Fixed	FORBEARANCE	N/A	N/A		0	215	44	719	8	8.153	310,762.16	0.00	2	230	N	N/A	6	0
462	Fixed	FORBEARANCE	N/A	N/A		0	236	42	766	1	5.990	53,844.69	0.00	2	240	N	N/A	1	0
463	Fixed	FORBEARANCE	N/A	N/A		0	192	54	697	1	13.990	4,739.90	0.00	2	240	N	N/A	1	0
464	Fixed	FORBEARANCE	N/A	N/A		0	195	53	721	6	7.343	253,092.37	0.00	3	235	N	N/A	6	0
465	Fixed	FORBEARANCE	N/A	N/A		0	182	63	765	1	5.640	70,094.14	0.00	1	240	N	N/A	1	0
466	Prime-Quarterly	FORBEARANCE	3	16.000		0	59	219	748	4	7.750	7,188.22	0.00	6	218	N	0.250	2	0
467	Prime-Quarterly	FORBEARANCE	3	18.000		0	148	67	739	1	12.250	3,107.33	0.00	1	180	N	4.750	1	0
468	Prime-Quarterly	FORBEARANCE	3	18.000		0	177	57	756	1	11.750	11,245.68	0.00	1	180	N	4.250	1	0
469	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	81	9	710	1	14.615	2,418.92	0.00	2	180	N	10.252	1	0
470	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	79	45	838	1	6.490	17,088.30	0.00	2	120	N	2.127	1	0
471	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	116	69	689	1	13.365	3,732.74	0.00	2	180	N	9.002	1	0
472	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	101	79	730	14	12.160	133,263.70	0.00	1	166	N	7.796	11	0
473	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	120	69	755	1	11.615	4,899.28	0.00	1	180	N	7.252	1	0
474	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	177	6	689	23	15.074	488,506.41	0.00	1	180	N	10.706	18	0
475	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	178	7	725	61	14.806	985,171.44	0.00	2	180	N	10.436	45	0
476	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	178	9	769	15	13.897	246,122.74	0.00	1	180	N	9.526	11	0
477	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	174	17	690	14	14.897	207,546.97	0.00	2	180	N	10.527	11	0
478	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	173	18	722	31	14.580	470,870.39	0.00	2	180	N	10.211	23	0
479	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	174	16	766	9	13.713	225,115.52	0.00	1	180	N	9.344	8	0
480	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	156	32	692	8	14.946	199,889.80	0.00	1	180	N	10.582	7	0
481	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	165	30	724	31	14.477	427,779.77	0.00	2	180	N	10.112	25	0
482	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	170	33	757	4	13.724	80,277.34	0.00	2	180	N	9.357	4	0
483	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	161	40	685	10	14.430	96,809.61	0.00	1	180	N	10.066	8	0
484	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	158	43	721	30	14.249	409,287.72	0.00	1	180	N	9.886	21	0
485	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	151	43	778	4	13.536	75,205.38	0.00	2	180	N	9.173	4	0
486	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	141	45	814	1	10.090	4,779.01	0.00	2	180	N	5.727	1	0
487	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	163	68	690	15	13.578	205,035.37	0.00	2	190	N	9.215	9	0
488	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	162	62	724	40	13.238	683,724.84	0.00	2	180	N	8.875	28	0
489	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	142	62	755	6	12.055	79,277.93	0.00	1	180	N	7.692	5	0
490	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	234	6	682	16	11.819	660,261.54	0.00	1	235	N	7.447	12	0
491	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	227	6	726	26	12.514	555,447.22	0.00	1	228	N	8.145	21	0
492	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	223	7	762	12	12.575	150,573.29	0.00	1	225	N	8.201	7	0
493	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	238	5	824	1	10.615	124,812.15	0.00	1	240	N	6.240	1	0
494	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	232	17	689	9	12.952	244,812.54	0.00	1	236	N	8.582	8	0
495	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	230	16	743	8	12.570	225,241.25	0.00	2	237	N	8.202	6	0
496	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	224	21	762	5	13.935	81,714.91	0.00	2	228	N	9.569	3	0
497	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	220	28	690	3	14.228	76,207.33	0.00	1	224	N	9.864	3	0
498	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	181	31	718	2	14.615	47,950.89	0.00	1	180	N	10.249	2	0
499	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	227	33	761	2	10.323	22,490.25	0.00	3	240	N	5.960	1	0
500	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	204	44	717	3	12.056	64,985.21	0.00	1	240	N	7.693	3	0
501	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	212	52	722	8	11.722	145,320.01	0.00	1	240	N	7.359	5	0
502	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	211	53	772	1	9.615	23,630.59	0.00	2	240	N	5.252	1	0
503	SOFR - 3 Month Term	FORBEARANCE	3	25.000		0	113	158	661	3	15.032	26,058.57	0.00	1	240	N	10.669	3	0
504	SOFR - 3 Month Term	FORBEARANCE	3	25.000		0	92	158	719	3	13.097	16,246.31	0.00	2	240	N	8.733	3	0

Repline	Loan Type	Loan Status	Months to Reset	Borrower Life Cap	Fixed IO Payment	Minimum Fixed Payment	Remaining Term - Includes Months to Repay	Seasoning	Original FICO	Number of Loans	Gross Coupon	Cutoff Date Principal Balance	Deferred Accrued Interest (ITBC)	Months to Repayment	Original Term	Cosigner	Margin	Number of Borrowers	Grace Period
505	SOFR - 3 Month Term	FORBEARANCE	3	25.000		0	172	99	715	1	11.625	36,956.21	0.00	1	240	N	7.262	1	0
506	Fixed	FORBEARANCE	N/A	N/A		0	104	2	807	1	10.340	3,464.16	0.00	1	180	Y	N/A	1	0
507	Fixed	FORBEARANCE	N/A	N/A		0	77	38	799	1	7.840	2,884.30	0.00	1	180	Y	N/A	1	0
508	Fixed	FORBEARANCE	N/A	N/A		0	116	45	832	1	4.840	4,527.81	0.00	2	180	Y	N/A	1	0
509	Fixed	FORBEARANCE	N/A	N/A		0	106	85	688	13	11.475	114,086.19	0.00	2	180	Y	N/A	11	0
510	Fixed	FORBEARANCE	N/A	N/A		0	99	103	726	44	10.115	443,656.69	0.00	2	180	Y	N/A	27	0
511	Fixed	FORBEARANCE	N/A	N/A		0	93	98	773	52	9.150	437,064.74	0.00	2	180	Y	N/A	29	0
512	Fixed	FORBEARANCE	N/A	N/A		0	99	93	822	44	7.245	418,801.16	0.00	2	180	Y	N/A	25	0
513	Fixed	FORBEARANCE	N/A	N/A		0	178	6	680	101	11.797	2,151,976.38	0.00	2	180	Y	N/A	84	0
514	Fixed	FORBEARANCE	N/A	N/A		0	178	6	725	217	11.282	4,487,784.80	0.00	2	180	Y	N/A	137	0
515	Fixed	FORBEARANCE	N/A	N/A		0	178	6	781	208	9.607	3,975,820.60	0.00	2	180	Y	N/A	125	0
516	Fixed	FORBEARANCE	N/A	N/A		0	178	5	821	152	7.517	3,058,601.73	0.00	1	180	Y	N/A	80	0
517	Fixed	FORBEARANCE	N/A	N/A		0	174	19	684	44	12.197	961,288.74	0.00	2	180	Y	N/A	36	0
518	Fixed	FORBEARANCE	N/A	N/A		0	174	18	726	90	11.045	1,737,715.38	0.00	2	180	Y	N/A	63	0
519	Fixed	FORBEARANCE	N/A	N/A		0	173	19	775	96	9.663	1,651,178.41	0.00	2	180	Y	N/A	56	0
520	Fixed	FORBEARANCE	N/A	N/A		0	172	19	823	72	7.171	1,177,583.23	0.00	2	180	Y	N/A	35	0
521	Fixed	FORBEARANCE	N/A	N/A		0	160	31	685	34	11.712	568,359.25	0.00	2	180	Y	N/A	29	0
522	Fixed	FORBEARANCE	N/A	N/A		0	168	31	725	69	10.704	1,262,127.82	0.00	2	180	Y	N/A	52	0
523	Fixed	FORBEARANCE	N/A	N/A		0	166	31	774	60	9.252	1,272,317.39	0.00	2	180	Y	N/A	36	0
524	Fixed	FORBEARANCE	N/A	N/A		0	163	31	823	29	7.121	518,075.73	0.00	1	180	Y	N/A	17	0
525	Fixed	FORBEARANCE	N/A	N/A		0	164	40	678	13	11.814	319,903.34	0.00	1	180	Y	N/A	11	0
526	Fixed	FORBEARANCE	N/A	N/A		0	164	41	730	46	10.686	901,644.64	0.00	2	180	Y	N/A	35	0
527	Fixed	FORBEARANCE	N/A	N/A		0	161	42	776	39	9.436	638,545.69	0.00	2	180	Y	N/A	32	0
528	Fixed	FORBEARANCE	N/A	N/A		0	160	43	821	36	7.395	587,963.34	0.00	2	180	Y	N/A	23	0
529	Fixed	FORBEARANCE	N/A	N/A		0	152	65	683	44	11.730	760,537.42	0.00	2	182	Y	N/A	32	0
530	Fixed	FORBEARANCE	N/A	N/A		0	151	78	731	80	10.490	1,348,362.66	0.00	2	183	Y	N/A	59	0
531	Fixed	FORBEARANCE	N/A	N/A		0	150	73	775	99	9.375	1,836,103.70	0.00	2	185	Y	N/A	66	0
532	Fixed	FORBEARANCE	N/A	N/A		0	152	68	820	58	7.617	977,981.30	0.00	2	183	Y	N/A	35	0
533	Fixed	FORBEARANCE	N/A	N/A		0	210	0	800	1	8.840	1,965.83	0.00	30	180	Y	N/A	1	0
534	Fixed	FORBEARANCE	N/A	N/A		0	210	0	827	1	6.990	7,215.26	0.00	30	180	Y	N/A	1	0
535	Fixed	FORBEARANCE	N/A	N/A		0	219	6	677	25	10.309	590,675.46	0.00	2	219	Y	N/A	22	0
536	Fixed	FORBEARANCE	N/A	N/A		0	200	7	729	50	10.628	1,432,301.28	0.00	2	200	Y	N/A	34	0
537	Fixed	FORBEARANCE	N/A	N/A		0	198	6	773	50	9.900	1,202,032.38	0.00	2	197	Y	N/A	34	0
538	Fixed	FORBEARANCE	N/A	N/A		0	212	5	826	37	7.017	607,179.13	0.00	1	204	Y	N/A	21	0
539	Fixed	FORBEARANCE	N/A	N/A		0	223	17	673	7	10.005	280,411.24	0.00	2	232	Y	N/A	5	0
540	Fixed	FORBEARANCE	N/A	N/A		0	203	17	725	9	9.697	231,132.83	0.00	2	204	Y	N/A	8	0
541	Fixed	FORBEARANCE	N/A	N/A		0	198	17	768	11	9.288	187,936.16	0.00	3	194	Y	N/A	7	0
542	Fixed	FORBEARANCE	N/A	N/A		0	213	19	821	9	7.553	216,943.02	0.00	4	210	Y	N/A	7	0
543	Fixed	FORBEARANCE	N/A	N/A		0	186	26	681	4	11.338	94,050.16	0.00	1	189	Y	N/A	3	0
544	Fixed	FORBEARANCE	N/A	N/A		0	196	30	727	8	10.225	209,914.95	0.00	3	206	Y	N/A	6	0
545	Fixed	FORBEARANCE	N/A	N/A		0	183	34	791	4	8.464	122,081.38	0.00	4	180	Y	N/A	3	0
546	Fixed	FORBEARANCE	N/A	N/A		0	182	34	811	3	8.012	79,740.21	0.00	3	180	Y	N/A	2	0
547	Fixed	FORBEARANCE	N/A	N/A		0	226	41	690	4	9.725	161,845.99	0.00	1	229	Y	N/A	3	0
548	Fixed	FORBEARANCE	N/A	N/A		0	222	41	719	3	7.321	144,065.39	0.00	1	224	Y	N/A	2	0
549	Fixed	FORBEARANCE	N/A	N/A		0	185	42	776	6	9.478	166,139.88	0.00	1	188	Y	N/A	4	0
550	Fixed	FORBEARANCE	N/A	N/A		0	203	42	816	1	4.240	74,589.12	0.00	1	240	Y	N/A	1	0
551	Fixed	FORBEARANCE	N/A	N/A		0	216	57	680	2	10.590	26,617.59	0.00	3	240	Y	N/A	2	0
552	Fixed	FORBEARANCE	N/A	N/A		0	203	98	717	8	10.080	107,155.66	0.00	1	271	Y	N/A	6	0
553	Fixed	FORBEARANCE	N/A	N/A		0	197	81	789	5	7.513	148,997.94	0.00	2	220	Y	N/A	5	0
554	Fixed	FORBEARANCE	N/A	N/A		0	191	59	826	2	6.204	30,965.87	0.00	3	240	Y	N/A	2	0
555	Prime-Quarterly	FORBEARANCE	3	16.000		0	15	237	643	1	8.500	3,023.95	0.00	1	144	Y	1.000	1	0
556	Prime-Quarterly	FORBEARANCE	3	16.000		0	45	194	742	6	7.748	30,517.89	0.00	2	144	Y	0.248	4	0
557	Prime-Quarterly	FORBEARANCE	3	16.000		0	40	177	795	1	7.000	492.19	0.00	3	144	Y	-0.500	1	0
558	Prime-Quarterly	FORBEARANCE	3	18.000		0	83	132	683	5	13.036	48,620.08	0.00	2	180	Y	5.536	4	0
559	Prime-Quarterly	FORBEARANCE	3	18.000		0	84	132	736	16	12.913	182,091.62	0.00	1	180	Y	5.413	14	0
560	Prime-Quarterly	FORBEARANCE	3	18.000		0	86	122	777	27	11.332	191,717.70	0.00	2	180	Y	3.832	16	0
561	Prime-Quarterly	FORBEARANCE	3	18.000		0	76	124	821	10	9.182	74,402.22	0.00	1	180	Y	1.682	5	0
562	Prime-Quarterly	FORBEARANCE	3	18.000		0	147	53	697	1	12.500	7,670.60	0.00	1	180	Y	5.000	1	0
563	Prime-Quarterly	FORBEARANCE	3	18.000		0	154	72	732	4	11.829	30,972.70	0.00	2	180	Y	4.329	2	0
564	Prime-Quarterly	FORBEARANCE	3	18.000		0	164	118	776	9	11.399	199,509.99	0.00	2	180	Y	3.899	7	0
565	Prime-Quarterly	FORBEARANCE	3	18.000		0	151	125	830	6	8.469	81,454.83	0.00	2	180	Y	0.969	4	0
566	Prime-Quarterly	FORBEARANCE	3	25.000		0	105	169	645	4	11.124	62,817.18	0.00	2	240	Y	3.624	4	0
567	Prime-Quarterly	FORBEARANCE	3	25.000		0	105	160	727	2	8.326	16,276.36	0.00	2	240	Y	0.827	2	0
568	Prime-Quarterly	FORBEARANCE	3	25.000		0	105	150	754	2	14.500	17,891.31	0.00	2	240	Y	7.000	2	0
569	Prime-Quarterly	FORBEARANCE	3	25.000		0	137	116	694	1	14.500	32,433.39	0.00	1	240	Y	7.000	1	0
570	Prime-Quarterly	FORBEARANCE	3	25.000		0	145	158	710	1	14.500	31,965.18	0.00	2	240	Y	7.000	1	0
571	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	31	10	793	1	10.990	1,347.57	0.00	2	180	Y	6.627	1	0
572	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	108	16	694	1	13.615	3,029.90	0.00	2	180	Y	9.252	1	0
573	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	48	21	730	1	12.865	1,767.19	0.00	1	180	Y	8.490	1	0
574	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	57	27	768	2	11.756	3,842.21	0.00	1	180	Y	7.388	2	0
575	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	107	86	682	14	12.952	137,002.27	0.00	2	180	Y	8.589	11	0
576	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	102	90	716	17	12.600	193,951.82	0.00	2	180	Y	8.237	15	0

Repline	Loan Type	Loan Status	Months to Reset	Borrower Life Cap	Fixed IO Payment	Minimum Fixed Payment	Remaining Term - Includes Months to Repay	Seasoning	Original FICO	Number of Loans	Gross Coupon	Cutoff Date Principal Balance	Deferred Accrued Interest (ITBC)	Months to Repayment	Original Term	Cosigner	Margin	Number of Borrowers	Grace Period
577	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	100	94	780	27	10.874	280,467.94	0.00	3	180	Y	6.510	21	0
578	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	105	87	821	21	8.656	128,869.65	0.00	1	180	Y	4.292	12	0
579	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	178	7	683	61	13.744	1,172,913.60	0.00	1	180	Y	9.376	49	0
580	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	178	6	725	147	12.834	3,396,968.44	0.00	2	180	Y	8.465	99	0
581	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	178	6	776	118	11.611	2,258,009.99	0.00	1	180	Y	7.243	76	0
582	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	178	7	824	69	8.445	1,275,644.03	0.00	2	180	Y	4.078	40	0
583	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	175	20	677	39	13.603	794,971.73	0.00	2	180	Y	9.237	34	0
584	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	175	18	723	66	12.879	1,326,769.50	0.00	2	180	Y	8.512	47	0
585	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	174	18	773	69	11.668	1,336,751.07	0.00	2	180	Y	7.300	45	0
586	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	172	19	816	35	9.775	626,524.96	0.00	1	180	Y	5.408	25	0
587	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	162	31	678	33	13.747	433,509.50	0.00	2	180	Y	9.383	24	0
588	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	170	31	724	56	12.899	915,155.28	0.00	2	180	Y	8.535	36	0
589	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	168	30	773	47	11.485	775,354.89	0.00	1	180	Y	7.121	33	0
590	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	160	30	816	19	9.490	314,589.44	0.00	1	180	Y	5.126	15	0
591	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	157	42	681	26	13.324	356,726.27	0.00	2	180	Y	8.961	19	0
592	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	161	42	721	69	12.622	1,168,458.07	0.00	2	180	Y	8.259	41	0
593	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	163	42	775	38	11.180	621,674.13	0.00	1	180	Y	6.816	26	0
594	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	159	41	824	18	8.107	249,756.08	0.00	1	180	Y	3.744	14	0
595	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	154	66	681	49	13.261	776,426.49	0.00	2	180	Y	8.898	34	0
596	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	154	66	726	78	12.137	1,482,742.28	0.00	1	182	Y	7.773	59	0
597	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	149	65	773	59	10.909	845,105.16	0.00	2	181	Y	6.546	41	0
598	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	144	70	821	37	8.623	578,207.30	0.00	2	180	Y	4.259	26	0
599	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	224	7	687	18	11.893	444,920.17	0.00	2	225	Y	7.519	14	0
600	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	196	6	726	44	12.477	1,098,754.04	0.00	2	192	Y	8.106	30	0
601	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	189	6	775	36	11.570	778,317.53	0.00	1	188	Y	7.202	21	0
602	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	193	5	826	24	8.202	561,444.05	0.00	2	192	Y	3.831	13	0
603	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	223	15	686	5	12.193	123,635.97	0.00	2	226	Y	7.818	4	0
604	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	224	18	725	13	11.951	384,999.61	0.00	3	228	Y	7.582	9	0
605	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	211	18	766	12	10.537	318,197.76	1,654.76	1	217	Y	6.169	9	0
606	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	234	23	820	2	8.235	21,731.14	0.00	1	240	Y	3.860	1	0
607	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	230	29	678	3	13.238	191,176.53	2,959.88	8	231	Y	8.875	2	0
608	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	181	26	733	2	13.244	67,472.95	0.00	2	180	Y	8.881	2	0
609	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	202	31	780	3	11.194	95,783.57	0.00	1	205	Y	6.830	2	0
610	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	184	33	811	2	9.860	50,307.33	0.00	1	186	Y	5.497	2	0
611	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	217	44	651	3	9.891	87,088.18	0.00	2	240	Y	5.527	3	0
612	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	206	42	704	1	9.240	51,733.46	0.00	2	240	Y	4.877	1	0
613	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	212	44	782	2	11.470	33,504.99	0.00	4	212	Y	7.107	2	0
614	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	192	53	676	4	12.644	81,753.41	0.00	1	223	Y	8.280	4	0
615	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	186	64	746	2	9.865	49,533.61	0.00	1	240	Y	5.502	1	0
616	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	193	63	774	3	8.820	80,327.76	0.00	2	240	Y	4.457	3	0
617	SOFR - 3 Month Term	FORBEARANCE	3	18.000		0	199	51	829	1	8.865	5,292.77	0.00	1	240	Y	4.502	1	0
618	SOFR - 3 Month Term	FORBEARANCE	3	25.000		0	98	141	667	13	13.623	106,116.30	0.00	1	207	Y	9.259	10	0
619	SOFR - 3 Month Term	FORBEARANCE	3	25.000		0	81	146	732	29	13.452	178,396.81	0.00	2	204	Y	9.089	22	0
620	SOFR - 3 Month Term	FORBEARANCE	3	25.000		0	82	144	777	15	12.015	143,997.90	0.00	2	188	Y	7.652	13	0
621	SOFR - 3 Month Term	FORBEARANCE	3	25.000		0	82	155	811	2	13.804	22,338.99	0.00	1	220	Y	9.440	2	0
622	SOFR - 3 Month Term	FORBEARANCE	3	25.000		0	131	138	670	4	13.676	60,467.09	0.00	2	205	Y	9.312	4	0
623	SOFR - 3 Month Term	FORBEARANCE	3	25.000		0	143	146	723	5	12.580	81,031.49	0.00	2	203	Y	8.216	5	0
624	SOFR - 3 Month Term	FORBEARANCE	3	25.000		0	146	138	767	7	13.425	111,590.79	0.00	2	216	Y	9.062	6	0
625	SOFR - 3 Month Term	FORBEARANCE	3	25.000		0	159	105	823	1	7.375	7,855.25	0.00	2	180	Y	3.012	1	0
626	SOFR - 3 Month Term	FORBEARANCE	3	25.000		0	223	141	644	1	15.625	11,443.09	0.00	10	240	Y	11.262	1	0
627	Fixed	GRACE	N/A	N/A		0	101	0	701	1	14.590	2,157.00	608.80	2	180	N	N/A	1	6
628	Fixed	GRACE	N/A	N/A		0	40	0	752	1	14.990	1,364.81	38.29	3	180	N	N/A	1	6
629	Fixed	GRACE	N/A	N/A		0	178	0	698	1	11.590	6,000.00	2,499.68	6	180	N	N/A	1	6
630	Fixed	GRACE	N/A	N/A		0	176	0	737	3	12.216	44,175.00	26,125.69	5	180	N	N/A	3	6
631	Fixed	GRACE	N/A	N/A		0	218	0	685	160	12.201	2,992,935.82	694,320.76	8	210	N	N/A	139	13
632	Fixed	GRACE	N/A	N/A		0	205	0	726	470	12.872	6,941,884.81	1,853,720.36	5	200	N	N/A	391	9
633	Fixed	GRACE	N/A	N/A		0	222	0	768	152	10.705	3,313,884.48	758,196.95	7	215	N	N/A	127	14
634	Fixed	GRACE	N/A	N/A		0	243	0	807	10	8.393	232,288.94	30,122.38	13	229	N	N/A	9	16
635	Fixed	GRACE	N/A	N/A	Fixed Pay	25	77	0	689	1	14.990	689.18	0.00	6	180	N	N/A	1	6
636	Fixed	GRACE	N/A	N/A	Fixed Pay	25	180	0	695	1	14.990	8,000.00	1,350.09	1	180	N	N/A	1	6
637	Fixed	GRACE	N/A	N/A	Fixed Pay	25	170	0	736	6	13.502	68,160.69	7,937.55	5	183	N	N/A	6	6
638	Fixed	GRACE	N/A	N/A	Fixed Pay	25	169	0	767	1	13.990	6,793.00	1,393.87	6	180	N	N/A	1	5
639	Fixed	GRACE	N/A	N/A	Fixed Pay	25	194	0	691	23	14.887	265,561.08	60,353.60	3	190	N	N/A	21	6
640	Fixed	GRACE	N/A	N/A	Fixed Pay	25	200	0	727	140	13.332	1,974,171.77	428,461.49	4	197	N	N/A	117	7
641	Fixed	GRACE	N/A	N/A	Fixed Pay	25	211	0	769	47	11.346	938,583.41	192,424.44	4	208	N	N/A	42	7
642	Fixed	GRACE	N/A	N/A	Fixed Pay	25	214	0	820	5	7.776	85,856.39	10,458.74	4	210	N	N/A	5	8
643	Fixed	GRACE	N/A	N/A	Interest Only	Interest Only	169	0	699	1	12.390	32,084.78	248.56	6	180	N	N/A	1	6
644	Fixed	GRACE	N/A	N/A	Interest Only	Interest Only	175	0	731	2	14.836	9,049.91	50.01	6	180	N	N/A	2	6
645	Fixed	GRACE	N/A	N/A	Interest Only	Interest Only	220	0	685	14	12.992	126,022.54	1,712.86	5	217	N	N/A	14	8
646	Fixed	GRACE	N/A	N/A	Interest Only	Interest Only	199	0	733	56	13.496	604,358.60	6,572.96	3	197	N	N/A	55	7
647	Fixed	GRACE	N/A	N/A	Interest Only	Interest Only	191	0	770	30	12.998	357,486.66	3,195.24	3	188	N	N/A	29	6
648	Fixed	GRACE	N/A	N/A	Interest Only	Interest Only	245	0	835	8	6.368	219,793.71	669.93	5	240	N	N/A	8	9

Repline	Loan Type	Loan Status	Months to Reset	Borrower Life Cap	Fixed IO Payment	Minimum Fixed Payment	Remaining Term - Includes Months to Repay	Seasoning	Original FICO	Number of Loans	Gross Coupon	Cutoff Date Principal Balance	Deferred Accrued Interest (ITBC)	Months to Repayment	Original Term	Cosigner	Margin	Number of Borrowers	Grace Period
649	SOFR - 3 Month Term	GRACE	3	18.000		0	174	0	700	1	14.740	3,000.00	1,415.02	6	180	N	10.365	1	6
650	SOFR - 3 Month Term	GRACE	3	18.000		0	173	0	720	3	14.557	51,230.00	22,912.11	6	180	N	10.186	3	6
651	SOFR - 3 Month Term	GRACE	3	18.000		0	239	0	676	188	11.604	7,700,105.54	1,770,470.01	6	233	N	7.229	154	9
652	SOFR - 3 Month Term	GRACE	3	18.000		0	204	0	722	323	13.858	4,459,550.61	1,576,155.01	4	200	N	9.486	245	7
653	SOFR - 3 Month Term	GRACE	3	18.000		0	221	0	767	75	12.691	1,130,363.60	341,225.19	4	217	N	8.320	56	8
654	SOFR - 3 Month Term	GRACE	3	18.000		0	244	0	835	9	9.703	203,145.45	50,631.01	7	237	N	5.338	6	19
655	SOFR - 3 Month Term	GRACE	3	18.000	Fixed Pay	25	169	0	724	1	14.615	6,102.00	1,807.28	3	180	N	10.240	1	5
656	SOFR - 3 Month Term	GRACE	3	18.000	Fixed Pay	25	214	0	690	23	14.747	277,703.98	69,865.23	4	209	N	10.372	20	7
657	SOFR - 3 Month Term	GRACE	3	18.000	Fixed Pay	25	190	0	725	70	14.719	859,038.21	241,116.25	3	187	N	10.348	57	6
658	SOFR - 3 Month Term	GRACE	3	18.000	Fixed Pay	25	185	0	760	19	14.023	297,364.29	107,093.46	3	183	N	9.654	18	6
659	SOFR - 3 Month Term	GRACE	3	18.000	Fixed Pay	25	240	0	807	3	10.168	37,020.34	8,868.98	7	233	N	5.805	3	9
660	SOFR - 3 Month Term	GRACE	3	18.000	Interest Only	Interest Only	174	0	723	4	15.076	16,802.35	167.22	4	180	N	10.701	3	6
661	SOFR - 3 Month Term	GRACE	3	18.000	Interest Only	Interest Only	183	0	686	8	14.981	80,147.96	3,783.39	3	180	N	10.614	8	6
662	SOFR - 3 Month Term	GRACE	3	18.000	Interest Only	Interest Only	189	0	726	35	14.674	277,006.44	14,371.79	3	187	N	10.302	32	6
663	SOFR - 3 Month Term	GRACE	3	18.000	Interest Only	Interest Only	196	0	770	8	13.945	84,167.44	883.10	4	191	N	9.573	8	6
664	SOFR - 3 Month Term	GRACE	3	18.000	Interest Only	Interest Only	244	0	828	8	7.871	154,569.94	868.01	5	240	N	3.502	4	9
665	Fixed	GRACE	N/A	N/A		0	86	0	683	3	12.165	3,457.35	1,299.28	3	180	Y	N/A	3	6
666	Fixed	GRACE	N/A	N/A		0	84	0	727	5	11.441	6,012.13	757.16	4	198	Y	N/A	4	7
667	Fixed	GRACE	N/A	N/A		0	172	0	681	18	11.636	190,841.60	68,508.91	7	180	Y	N/A	12	7
668	Fixed	GRACE	N/A	N/A		0	174	0	725	30	11.236	460,782.47	185,599.09	5	180	Y	N/A	19	6
669	Fixed	GRACE	N/A	N/A		0	174	0	769	26	10.006	433,138.98	114,832.73	6	180	Y	N/A	18	7
670	Fixed	GRACE	N/A	N/A		0	175	0	825	21	7.185	358,478.46	70,507.53	5	180	Y	N/A	14	6
671	Fixed	GRACE	N/A	N/A		0	189	0	682	510	11.712	7,105,915.86	2,277,820.22	3	185	Y	N/A	425	6
672	Fixed	GRACE	N/A	N/A		0	191	0	727	1,201	11.047	18,398,703.99	5,109,858.63	3	187	Y	N/A	835	6
673	Fixed	GRACE	N/A	N/A		0	195	0	776	1,263	9.856	21,556,765.19	5,191,906.48	4	192	Y	N/A	903	6
674	Fixed	GRACE	N/A	N/A		0	193	0	826	1,428	6.957	23,820,554.24	3,783,308.86	3	190	Y	N/A	870	6
675	Fixed	GRACE	N/A	N/A	Fixed Pay	25	78	0	726	3	10.737	6,712.07	0.00	5	209	Y	N/A	3	7
676	Fixed	GRACE	N/A	N/A	Fixed Pay	25	113	0	799	1	7.990	2,508.23	2.66	3	180	Y	N/A	1	6
677	Fixed	GRACE	N/A	N/A	Fixed Pay	25	98	0	839	4	4.918	9,743.73	3.87	3	180	Y	N/A	3	6
678	Fixed	GRACE	N/A	N/A	Fixed Pay	25	173	0	683	5	12.054	75,758.81	35,766.06	6	180	Y	N/A	4	6
679	Fixed	GRACE	N/A	N/A	Fixed Pay	25	170	0	731	8	10.431	137,868.30	38,205.87	6	180	Y	N/A	7	6
680	Fixed	GRACE	N/A	N/A	Fixed Pay	25	171	0	774	16	9.661	224,935.58	41,597.87	5	180	Y	N/A	16	6
681	Fixed	GRACE	N/A	N/A	Fixed Pay	25	172	0	827	19	7.016	320,230.38	32,406.79	5	180	Y	N/A	11	7
682	Fixed	GRACE	N/A	N/A	Fixed Pay	25	192	0	683	141	11.528	2,503,016.47	679,595.06	3	189	Y	N/A	119	6
683	Fixed	GRACE	N/A	N/A	Fixed Pay	25	196	0	727	379	10.844	7,390,597.85	1,681,895.07	4	193	Y	N/A	307	6
684	Fixed	GRACE	N/A	N/A	Fixed Pay	25	201	0	776	457	9.526	9,190,050.76	1,663,379.98	4	198	Y	N/A	355	7
685	Fixed	GRACE	N/A	N/A	Fixed Pay	25	202	0	827	600	6.823	13,049,406.22	1,471,766.98	4	199	Y	N/A	431	7
686	Fixed	GRACE	N/A	N/A	Interest Only	Interest Only	109	0	816	1	8.990	1,494.86	15.77	3	180	Y	N/A	1	6
687	Fixed	GRACE	N/A	N/A	Interest Only	Interest Only	169	0	690	3	12.044	60,857.23	962.22	5	180	Y	N/A	3	5
688	Fixed	GRACE	N/A	N/A	Interest Only	Interest Only	170	0	724	11	11.639	133,790.79	2,660.42	5	180	Y	N/A	6	5
689	Fixed	GRACE	N/A	N/A	Interest Only	Interest Only	170	0	764	5	10.041	48,316.19	454.32	6	180	Y	N/A	4	6
690	Fixed	GRACE	N/A	N/A	Interest Only	Interest Only	173	0	829	25	6.430	380,465.89	2,384.17	5	180	Y	N/A	17	6
691	Fixed	GRACE	N/A	N/A	Interest Only	Interest Only	186	0	683	71	11.632	829,311.35	7,054.13	3	184	Y	N/A	68	6
692	Fixed	GRACE	N/A	N/A	Interest Only	Interest Only	186	0	727	190	10.848	2,561,549.87	25,862.70	3	183	Y	N/A	159	6
693	Fixed	GRACE	N/A	N/A	Interest Only	Interest Only	193	0	778	306	9.542	4,710,599.16	52,203.35	3	190	Y	N/A	262	6
694	Fixed	GRACE	N/A	N/A	Interest Only	Interest Only	191	0	830	736	6.437	12,039,541.70	59,587.68	3	188	Y	N/A	492	6
695	SOFR - 3 Month Term	GRACE	3	18.000		0	27	0	676	2	14.526	1,154.73	610.35	6	180	Y	10.162	2	6
696	SOFR - 3 Month Term	GRACE	3	18.000		0	82	0	781	2	11.667	3,206.33	1,170.39	3	180	Y	7.292	2	6
697	SOFR - 3 Month Term	GRACE	3	18.000		0	178	0	670	1	13.715	6,987.87	2,904.11	6	180	Y	9.340	1	6
698	SOFR - 3 Month Term	GRACE	3	18.000		0	172	0	719	19	13.014	311,799.94	130,130.92	5	180	Y	8.646	13	6
699	SOFR - 3 Month Term	GRACE	3	18.000		0	172	0	780	13	11.381	170,922.14	57,182.44	6	180	Y	7.011	8	6
700	SOFR - 3 Month Term	GRACE	3	18.000		0	173	0	811	4	9.388	47,070.00	13,936.67	4	180	Y	5.023	3	6
701	SOFR - 3 Month Term	GRACE	3	18.000		0	187	0	681	390	13.479	5,661,183.12	2,337,266.96	3	184	Y	9.110	319	6
702	SOFR - 3 Month Term	GRACE	3	18.000		0	186	0	725	734	12.858	11,049,559.96	4,002,305.31	3	183	Y	8.488	522	6
703	SOFR - 3 Month Term	GRACE	3	18.000		0	187	0	774	583	11.643	8,828,893.57	2,900,904.78	3	183	Y	7.273	436	6
704	SOFR - 3 Month Term	GRACE	3	18.000		0	188	0	824	605	8.333	9,122,936.04	2,011,607.36	3	185	Y	3.963	389	6
705	SOFR - 3 Month Term	GRACE	3	18.000	Fixed Pay	25	72	0	824	1	7.965	2,768.59	0.00	3	180	Y	3.590	1	6
706	SOFR - 3 Month Term	GRACE	3	18.000	Fixed Pay	25	172	0	684	3	14.089	18,912.53	6,446.99	6	180	Y	9.723	3	6
707	SOFR - 3 Month Term	GRACE	3	18.000	Fixed Pay	25	172	0	721	12	12.955	183,880.36	63,480.79	5	180	Y	8.586	8	6
708	SOFR - 3 Month Term	GRACE	3	18.000	Fixed Pay	25	170	0	768	9	11.897	112,152.61	20,790.21	5	180	Y	7.525	8	6
709	SOFR - 3 Month Term	GRACE	3	18.000	Fixed Pay	25	170	0	825	9	8.666	161,917.36	25,810.94	6	180	Y	4.294	7	6
710	SOFR - 3 Month Term	GRACE	3	18.000	Fixed Pay	25	185	0	682	87	13.491	1,383,704.24	484,576.61	3	183	Y	9.122	76	6
711	SOFR - 3 Month Term	GRACE	3	18.000	Fixed Pay	25	188	0	726	190	12.718	3,445,600.47	1,147,363.86	3	185	Y	8.350	152	6
712	SOFR - 3 Month Term	GRACE	3	18.000	Fixed Pay	25	187	0	775	147	11.527	2,477,040.98	683,096.11	3	183	Y	7.157	116	6
713	SOFR - 3 Month Term	GRACE	3	18.000	Fixed Pay	25	190	0	825	187	8.288	3,246,676.35	563,650.61	3	187	Y	3.919	145	6
714	SOFR - 3 Month Term	GRACE	3	18.000	Interest Only	Interest Only	79	0	825	4	8.141	8,223.44	38.89	5	180	Y	3.772	4	7
715	SOFR - 3 Month Term	GRACE	3	18.000	Interest Only	Interest Only	177	0	723	7	13.326	45,390.02	508.24	5	180	Y	8.958	4	6
716	SOFR - 3 Month Term	GRACE	3	18.000	Interest Only	Interest Only	173	0	773	6	11.887	65,068.80	846.38	5	180	Y	7.514	5	6
717	SOFR - 3 Month Term	GRACE	3	18.000	Interest Only	Interest Only	169	0	833	10	7.026	133,299.86	874.88	6	180	Y	2.660	7	7
718	SOFR - 3 Month Term	GRACE	3	18.000	Interest Only	Interest Only	187	0	682	69	13.563	772,405.99	28,261.05	3	184	Y	9.193	57	6
719	SOFR - 3 Month Term	GRACE	3	18.000	Interest Only	Interest Only	186	0	728	134	12.753	1,682,014.35	38,494.04	3	183	Y	8.383	106	6
720	SOFR - 3 Month Term	GRACE	3	18.000	Interest Only	Interest Only	186	0	779	150	11.494	1,942,374.64	24,307.58	3	183	Y	7.123	120	6

Repline	Loan Type	Loan Status	Months to Reset	Borrower Life Cap	Fixed IO Payment	Minimum Fixed Payment	Remaining Term - Includes Months to Repay	Seasoning	Original FICO	Number of Loans	Gross Coupon	Cutoff Date Principal Balance	Deferred Accrued Interest (ITBC)	Months to Repayment	Original Term	Cosigner	Margin	Number of Borrowers	Grace Period
721	SOFR - 3 Month Term	GRACE	3	18.000	Interest Only	Interest Only	187	0	831	329	7.551	5,248,664.32	39,833.68	3	184	Y	3.182	217	6
722	Fixed	REPAY	N/A	N/A		0	81	8	692	10	14.400	21,882.14	0.00	0	198	N	N/A	10	0
723	Fixed	REPAY	N/A	N/A		0	72	7	725	41	13.392	75,338.42	0.00	0	205	N	N/A	40	0
724	Fixed	REPAY	N/A	N/A		0	84	7	763	14	11.990	30,219.83	0.00	0	189	N	N/A	14	0
725	Fixed	REPAY	N/A	N/A		0	54	5	831	3	7.359	5,142.82	0.00	0	222	N	N/A	3	0
726	Fixed	REPAY	N/A	N/A		0	83	17	689	13	13.846	30,019.99	0.00	0	199	N	N/A	13	0
727	Fixed	REPAY	N/A	N/A		0	97	21	730	103	9.213	1,349,087.60	0.00	0	125	N	N/A	102	0
728	Fixed	REPAY	N/A	N/A		0	98	21	771	59	8.300	1,143,795.32	0.00	0	122	N	N/A	59	0
729	Fixed	REPAY	N/A	N/A		0	98	21	823	19	6.469	264,715.84	0.00	0	124	N	N/A	19	0
730	Fixed	REPAY	N/A	N/A		0	79	31	691	17	11.035	43,264.50	0.00	0	175	N	N/A	17	0
731	Fixed	REPAY	N/A	N/A		0	89	30	733	84	8.971	1,056,447.72	0.00	0	124	N	N/A	83	0
732	Fixed	REPAY	N/A	N/A		0	88	31	774	58	8.087	1,028,305.80	0.00	0	123	N	N/A	56	0
733	Fixed	REPAY	N/A	N/A		0	91	29	825	24	6.490	431,005.20	0.00	0	124	N	N/A	24	0
734	Fixed	REPAY	N/A	N/A		0	79	40	692	11	8.847	78,874.89	0.00	0	138	N	N/A	11	0
735	Fixed	REPAY	N/A	N/A		0	77	42	730	90	6.434	1,137,940.21	0.00	0	124	N	N/A	88	0
736	Fixed	REPAY	N/A	N/A		0	79	42	769	84	5.696	1,451,428.77	0.00	0	122	N	N/A	83	0
737	Fixed	REPAY	N/A	N/A		0	82	42	819	41	4.407	834,100.19	0.00	0	122	N	N/A	41	0
738	Fixed	REPAY	N/A	N/A		0	107	74	689	147	12.052	1,147,857.55	0.00	0	181	N	N/A	139	0
739	Fixed	REPAY	N/A	N/A		0	93	82	728	1,242	10.348	8,133,699.36	0.00	0	172	N	N/A	1,062	0
740	Fixed	REPAY	N/A	N/A		0	75	79	771	519	7.944	4,167,768.65	0.00	0	153	N	N/A	470	0
741	Fixed	REPAY	N/A	N/A		0	65	70	822	117	5.575	1,137,593.62	0.00	0	135	N	N/A	113	0
742	Fixed	REPAY	N/A	N/A		0	180	0	732	2	14.348	36,008.98	0.00	0	180	N	N/A	1	0
743	Fixed	REPAY	N/A	N/A		0	180	0	787	1	12.990	4,886.52	0.00	0	180	N	N/A	1	0
744	Fixed	REPAY	N/A	N/A		0	175	7	689	207	14.066	2,860,177.77	0.00	0	180	N	N/A	189	0
745	Fixed	REPAY	N/A	N/A		0	174	7	725	902	13.731	11,491,966.72	0.00	0	180	N	N/A	709	0
746	Fixed	REPAY	N/A	N/A		0	174	7	766	243	13.066	3,413,117.88	0.00	0	180	N	N/A	212	0
747	Fixed	REPAY	N/A	N/A		0	172	9	817	19	8.641	250,001.02	0.00	0	180	N	N/A	12	0
748	Fixed	REPAY	N/A	N/A		0	163	19	690	219	13.400	2,404,008.10	0.00	0	180	N	N/A	195	0
749	Fixed	REPAY	N/A	N/A		0	164	19	726	850	12.694	9,880,753.78	0.00	0	180	N	N/A	629	0
750	Fixed	REPAY	N/A	N/A		0	163	19	766	250	12.073	3,074,482.53	0.00	0	180	N	N/A	211	0
751	Fixed	REPAY	N/A	N/A		0	163	19	820	37	9.319	542,625.44	0.00	0	181	N	N/A	34	0
752	Fixed	REPAY	N/A	N/A		0	155	31	689	185	12.321	2,071,154.79	0.00	0	181	N	N/A	166	0
753	Fixed	REPAY	N/A	N/A		0	154	30	726	778	11.823	8,455,270.05	0.00	0	180	N	N/A	585	0
754	Fixed	REPAY	N/A	N/A		0	153	30	769	260	10.907	3,328,788.92	0.00	0	180	N	N/A	213	0
755	Fixed	REPAY	N/A	N/A		0	150	31	818	32	8.806	486,351.70	0.00	0	180	N	N/A	28	0
756	Fixed	REPAY	N/A	N/A		0	147	42	690	129	12.582	1,392,697.78	0.00	0	180	N	N/A	117	0
757	Fixed	REPAY	N/A	N/A		0	145	43	725	620	11.999	6,288,876.64	0.00	0	180	N	N/A	481	0
758	Fixed	REPAY	N/A	N/A		0	141	42	766	198	10.833	2,355,089.18	0.00	0	180	N	N/A	165	0
759	Fixed	REPAY	N/A	N/A		0	138	44	826	38	7.056	637,399.33	0.00	0	180	N	N/A	36	0
760	Fixed	REPAY	N/A	N/A		0	146	91	688	258	11.562	3,634,177.49	0.00	0	221	N	N/A	231	0
761	Fixed	REPAY	N/A	N/A		0	151	83	726	1,184	9.902	17,328,971.06	0.00	0	220	N	N/A	990	0
762	Fixed	REPAY	N/A	N/A		0	160	82	771	484	7.586	10,483,014.17	0.00	0	235	N	N/A	443	0
763	Fixed	REPAY	N/A	N/A		0	163	72	820	128	5.532	3,118,080.71	0.00	0	234	N	N/A	116	0
764	Fixed	REPAY	N/A	N/A		0	232	0	733	2	8.466	91,558.16	0.00	0	232	N	N/A	2	0
765	Fixed	REPAY	N/A	N/A		0	235	6	689	65	11.375	1,242,553.80	0.00	0	240	N	N/A	60	0
766	Fixed	REPAY	N/A	N/A		0	235	6	727	213	11.073	3,516,116.85	0.00	0	240	N	N/A	145	0
767	Fixed	REPAY	N/A	N/A		0	234	6	771	135	9.552	2,926,713.50	0.00	0	240	N	N/A	108	0
768	Fixed	REPAY	N/A	N/A		0	234	6	829	26	7.184	717,370.72	0.00	0	240	N	N/A	23	0
769	Fixed	REPAY	N/A	N/A		0	224	18	688	68	9.936	1,896,771.71	0.00	0	240	N	N/A	61	0
770	Fixed	REPAY	N/A	N/A		0	222	20	728	286	9.535	7,276,990.12	0.00	0	240	N	N/A	244	0
771	Fixed	REPAY	N/A	N/A		0	221	20	768	166	8.639	5,098,431.60	0.00	0	240	N	N/A	146	0
772	Fixed	REPAY	N/A	N/A		0	221	19	823	39	6.484	959,577.22	0.00	0	240	N	N/A	25	0
773	Fixed	REPAY	N/A	N/A		0	213	29	688	59	9.847	1,286,420.97	0.00	0	240	N	N/A	56	0
774	Fixed	REPAY	N/A	N/A		0	211	31	729	211	9.536	4,520,907.80	0.00	0	239	N	N/A	170	0
775	Fixed	REPAY	N/A	N/A		0	212	30	769	158	8.561	4,194,325.63	0.00	0	240	N	N/A	132	0
776	Fixed	REPAY	N/A	N/A		0	210	30	821	31	6.704	732,829.86	0.00	0	240	N	N/A	26	0
777	Fixed	REPAY	N/A	N/A		0	205	41	684	36	9.223	861,673.93	0.00	0	240	N	N/A	34	0
778	Fixed	REPAY	N/A	N/A		0	200	42	731	199	7.272	5,804,011.44	0.00	0	240	N	N/A	176	0
779	Fixed	REPAY	N/A	N/A		0	200	42	769	149	6.323	5,353,695.17	0.00	0	240	N	N/A	140	0
780	Fixed	REPAY	N/A	N/A		0	200	41	826	36	5.306	967,106.20	0.00	0	240	N	N/A	29	0
781	Fixed	REPAY	N/A	N/A		0	203	87	689	39	9.834	795,138.60	0.00	0	255	N	N/A	36	0
782	Fixed	REPAY	N/A	N/A		0	194	70	730	205	7.754	5,832,096.00	0.00	0	248	N	N/A	183	0
783	Fixed	REPAY	N/A	N/A		0	191	62	768	128	6.573	4,145,240.43	0.00	0	244	N	N/A	117	0
784	Fixed	REPAY	N/A	N/A		0	188	58	822	26	5.027	1,214,770.50	0.00	0	240	N	N/A	24	0
785	91-Day Treasury Bill	REPAY	3	16.000		0	60	119	680	5	6.548	11,655.01	0.00	0	180	N	2.048	3	0
786	91-Day Treasury Bill	REPAY	3	16.000		0	5	189	728	1	6.750	735.99	0.00	0	180	N	2.250	1	0
787	91-Day Treasury Bill	REPAY	3	25.000		0	31	174	787	1	7.500	5,043.94	0.00	0	180	N	3.000	1	0
788	Prime-Quarterly	REPAY	3	10.000		0	62	196	658	14	7.500	70,977.51	0.00	0	212	N	0.000	8	0
789	Prime-Quarterly	REPAY	3	10.000		0	49	193	727	12	7.500	70,235.20	0.00	0	231	N	0.000	11	0
790	Prime-Quarterly	REPAY	3	10.000		0	53	190	774	6	7.500	46,662.62	0.00	0	240	N	0.000	5	0
791	Prime-Quarterly	REPAY	3	16.000		0	69	207	657	294	8.234	1,541,334.95	0.00	0	247	N	0.734	249	0
792	Prime-Quarterly	REPAY	3	16.000		0	78	209	726	267	7.166	1,642,764.30	0.00	0	272	N	-0.333	229	0

Repline	Loan Type	Loan Status	Months to Reset	Borrower Life Cap	Fixed IO Payment	Minimum Fixed Payment	Remaining Term - Includes Months to Repay	Seasoning	Original FICO	Number of Loans	Gross Coupon	Cutoff Date Principal Balance	Deferred Accrued Interest (ITBC)	Months to Repayment	Original Term	Cosigner	Margin	Number of Borrowers	Grace Period
793	Prime-Quarterly	REPAY	3	16.000		0	81	211	765	158	6.978	1,035,449.48	0.00	0	283	N	-0.522	132	0
794	Prime-Quarterly	REPAY	3	16.000		0	32	208	804	2	7.750	5,459.18	0.00	0	240	N	0.250	2	0
795	Prime-Quarterly	REPAY	3	16.000		0	143	211	669	29	7.989	343,292.00	0.00	0	300	N	0.489	20	0
796	Prime-Quarterly	REPAY	3	16.000		0	136	200	729	43	7.432	562,826.79	0.00	0	300	N	-0.068	30	0
797	Prime-Quarterly	REPAY	3	16.000		0	135	195	767	21	7.003	320,399.74	0.00	0	300	N	-0.497	17	0
798	Prime-Quarterly	REPAY	3	16.000		0	138	194	805	2	7.692	19,639.76	0.00	0	300	N	0.192	2	0
799	Prime-Quarterly	REPAY	3	16.000		0	182	179	751	1	7.500	16,777.42	0.00	0	300	N	0.000	1	0
800	Prime-Quarterly	REPAY	3	18.000		0	98	132	692	22	11.556	133,935.23	0.00	0	227	N	4.056	21	0
801	Prime-Quarterly	REPAY	3	18.000		0	77	137	729	308	12.987	1,411,789.80	0.00	0	198	N	5.487	255	0
802	Prime-Quarterly	REPAY	3	18.000		0	73	137	769	218	12.159	1,155,819.37	0.00	0	197	N	4.659	175	0
803	Prime-Quarterly	REPAY	3	18.000		0	94	140	823	32	8.587	344,070.80	0.00	0	233	N	1.087	21	0
804	Prime-Quarterly	REPAY	3	18.000		0	178	2	737	3	15.250	77,667.63	0.00	0	180	N	7.750	1	0
805	Prime-Quarterly	REPAY	3	18.000		0	178	2	760	2	14.057	60,455.69	0.00	0	180	N	6.557	1	0
806	Prime-Quarterly	REPAY	3	18.000		0	159	33	742	1	12.500	11,548.76	0.00	0	180	N	5.000	1	0
807	Prime-Quarterly	REPAY	3	18.000		0	148	115	679	17	11.004	255,392.18	0.00	0	240	N	3.504	16	0
808	Prime-Quarterly	REPAY	3	18.000		0	146	115	731	58	11.551	594,985.19	0.00	0	217	N	4.051	50	0
809	Prime-Quarterly	REPAY	3	18.000		0	147	119	769	39	11.952	689,996.39	0.00	0	207	N	4.452	35	0
810	Prime-Quarterly	REPAY	3	18.000		0	149	112	818	7	8.618	116,758.76	0.00	0	239	N	1.118	7	0
811	Prime-Quarterly	REPAY	3	18.000		0	200	101	661	1	10.000	11,596.23	0.00	0	240	N	2.500	1	0
812	Prime-Quarterly	REPAY	3	18.000		0	205	138	719	4	12.766	83,935.95	0.00	0	207	N	5.266	3	0
813	Prime-Quarterly	REPAY	3	18.000		0	186	54	769	1	11.000	4,337.23	0.00	0	240	N	3.500	1	0
814	Prime-Quarterly	REPAY	3	25.000		0	76	175	661	44	12.858	226,560.05	0.00	0	240	N	5.358	42	0
815	Prime-Quarterly	REPAY	3	25.000		0	72	180	725	50	11.111	217,275.34	0.00	0	240	N	3.611	48	0
816	Prime-Quarterly	REPAY	3	25.000		0	70	178	769	24	9.720	137,564.08	0.00	0	239	N	2.220	24	0
817	Prime-Quarterly	REPAY	3	25.000		0	74	177	833	1	9.000	15,684.23	0.00	0	240	N	1.500	1	0
818	Prime-Quarterly	REPAY	3	25.000		0	149	137	667	3	14.785	51,893.96	0.00	0	274	N	7.285	3	0
819	Prime-Quarterly	REPAY	3	25.000		0	147	173	730	3	10.446	93,661.60	0.00	0	300	N	2.946	3	0
820	Prime-Quarterly	REPAY	3	25.000		0	133	169	763	4	10.189	54,597.19	0.00	0	247	N	2.689	4	0
821	Prime-Quarterly	REPAY	3	25.000		0	193	139	764	1	8.250	15,723.78	0.00	0	300	N	0.750	1	0
822	SOFR - 3 Month Term	REPAY	3	18.000		0	57	0	746	1	11.615	2,164.03	0.00	0	180	N	7.252	1	0
823	SOFR - 3 Month Term	REPAY	3	18.000		0	49	7	687	13	13.368	15,985.69	0.00	0	208	N	8.996	11	0
824	SOFR - 3 Month Term	REPAY	3	18.000		0	65	8	729	27	14.101	50,391.09	0.00	0	203	N	9.728	27	0
825	SOFR - 3 Month Term	REPAY	3	18.000		0	69	3	760	3	13.280	6,373.74	0.00	0	180	N	8.910	3	0
826	SOFR - 3 Month Term	REPAY	3	18.000		0	74	19	690	12	14.171	21,636.95	0.00	0	189	N	9.803	12	0
827	SOFR - 3 Month Term	REPAY	3	18.000		0	79	20	728	31	13.973	56,826.17	0.00	0	192	N	9.603	31	0
828	SOFR - 3 Month Term	REPAY	3	18.000		0	72	19	763	18	13.268	37,642.69	0.00	0	202	N	8.897	18	0
829	SOFR - 3 Month Term	REPAY	3	18.000		0	111	18	827	1	8.840	3,878.09	0.00	0	240	N	4.465	1	0
830	SOFR - 3 Month Term	REPAY	3	18.000		0	68	28	693	12	14.617	18,663.94	0.00	0	180	N	10.248	12	0
831	SOFR - 3 Month Term	REPAY	3	18.000		0	78	31	728	50	12.404	133,123.22	0.00	0	163	N	8.033	49	0
832	SOFR - 3 Month Term	REPAY	3	18.000		0	73	31	769	13	11.029	41,721.67	0.00	0	166	N	6.658	13	0
833	SOFR - 3 Month Term	REPAY	3	18.000		0	82	36	803	2	8.521	32,563.84	0.00	0	127	N	4.147	2	0
834	SOFR - 3 Month Term	REPAY	3	18.000		0	86	44	684	11	14.336	22,375.07	0.00	0	191	N	9.973	11	0
835	SOFR - 3 Month Term	REPAY	3	18.000		0	76	42	719	59	11.475	218,761.81	0.00	0	149	N	7.108	58	0
836	SOFR - 3 Month Term	REPAY	3	18.000		0	81	40	768	25	10.516	123,455.06	0.00	0	149	N	6.145	25	0
837	SOFR - 3 Month Term	REPAY	3	18.000		0	79	42	810	9	8.251	53,683.85	0.00	0	140	N	3.879	9	0
838	SOFR - 3 Month Term	REPAY	3	18.000		0	107	72	690	178	13.693	1,140,198.55	0.00	0	182	N	9.330	166	0
839	SOFR - 3 Month Term	REPAY	3	18.000		0	101	79	725	1,192	12.792	7,511,719.59	0.00	0	179	N	8.429	1,012	0
840	SOFR - 3 Month Term	REPAY	3	18.000		0	98	83	766	322	11.743	2,087,779.15	0.00	0	178	N	7.379	289	0
841	SOFR - 3 Month Term	REPAY	3	18.000		0	82	72	814	22	9.063	191,524.71	0.00	0	162	N	4.699	22	0
842	SOFR - 3 Month Term	REPAY	3	18.000		0	180	0	693	1	16.365	2,586.70	0.00	0	180	N	12.002	1	0
843	SOFR - 3 Month Term	REPAY	3	18.000		0	180	0	738	1	14.615	28,106.59	0.00	0	180	N	10.240	1	0
844	SOFR - 3 Month Term	REPAY	3	18.000		0	180	0	760	1	13.715	5,627.51	0.00	0	180	N	9.352	1	0
845	SOFR - 3 Month Term	REPAY	3	18.000		0	174	8	690	161	15.137	2,391,241.54	0.00	0	180	N	10.765	142	0
846	SOFR - 3 Month Term	REPAY	3	18.000		0	174	7	725	556	14.742	7,822,989.85	0.00	0	180	N	10.371	422	0
847	SOFR - 3 Month Term	REPAY	3	18.000		0	174	7	766	163	13.966	2,042,578.66	0.00	0	180	N	9.594	136	0
848	SOFR - 3 Month Term	REPAY	3	18.000		0	175	7	827	4	8.135	44,290.76	0.00	0	180	N	3.760	4	0
849	SOFR - 3 Month Term	REPAY	3	18.000		0	166	19	692	208	14.896	2,921,163.88	0.00	0	180	N	10.526	187	0
850	SOFR - 3 Month Term	REPAY	3	18.000		0	165	19	724	692	14.516	8,454,198.37	0.00	0	180	N	10.146	517	0
851	SOFR - 3 Month Term	REPAY	3	18.000		0	164	19	769	156	13.624	1,894,953.90	0.00	0	180	N	9.253	132	0
852	SOFR - 3 Month Term	REPAY	3	18.000		0	166	17	814	13	10.242	183,316.92	0.00	0	181	N	5.872	10	0
853	SOFR - 3 Month Term	REPAY	3	18.000		0	154	30	690	211	14.752	2,196,512.95	0.00	0	180	N	10.386	187	0
854	SOFR - 3 Month Term	REPAY	3	18.000		0	155	31	724	765	14.401	7,646,759.00	0.00	0	180	N	10.036	580	0
855	SOFR - 3 Month Term	REPAY	3	18.000		0	153	30	766	226	13.718	2,268,871.73	0.00	0	180	N	9.352	179	0
856	SOFR - 3 Month Term	REPAY	3	18.000		0	149	31	818	11	10.083	187,315.38	0.00	0	180	N	5.715	11	0
857	SOFR - 3 Month Term	REPAY	3	18.000		0	146	43	690	195	14.642	2,065,353.82	0.00	0	180	N	10.278	159	0
858	SOFR - 3 Month Term	REPAY	3	18.000		0	144	43	723	756	14.145	6,980,851.95	0.00	0	180	N	9.782	558	0
859	SOFR - 3 Month Term	REPAY	3	18.000		0	142	43	765	163	13.320	1,549,295.21	0.00	0	180	N	8.956	145	0
860	SOFR - 3 Month Term	REPAY	3	18.000		0	141	42	816	18	10.123	215,733.40	0.00	0	181	N	5.759	15	0
861	SOFR - 3 Month Term	REPAY	3	18.000		0	144	67	687	312	13.214	3,894,000.38	0.00	0	203	N	8.850	269	0
862	SOFR - 3 Month Term	REPAY	3	18.000		0	143	68	724	1,174	12.860	11,454,872.53	0.00	0	199	N	8.497	884	0
863	SOFR - 3 Month Term	REPAY	3	18.000		0	145	74	767	320	11.309	3,302,246.25	0.00	0	211	N	6.946	266	0
864	SOFR - 3 Month Term	REPAY	3	18.000		0	150	77	824	71	8.641	1,219,235.51	0.00	0	225	N	4.278	56	0

Repline	Loan Type	Loan Status	Months to Reset	Borrower Life Cap	Fixed IO Payment	Minimum Fixed Payment	Remaining Term - Includes Months to Repay	Seasoning	Original FICO	Number of Loans	Gross Coupon	Cutoff Date Principal Balance	Deferred Accrued Interest (ITBC)	Months to Repayment	Original Term	Cosigner	Margin	Number of Borrowers	Grace Period
865	SOFR - 3 Month Term	REPAY	3	18.000		0	241	0	695	1	10.365	128,871.60	0.00	0	240	N	5.990	1	0
866	SOFR - 3 Month Term	REPAY	3	18.000		0	236	6	676	104	11.243	4,273,402.80	0.00	0	240	N	6.869	79	0
867	SOFR - 3 Month Term	REPAY	3	18.000		0	235	7	724	180	11.971	4,248,031.47	0.00	0	240	N	7.599	127	0
868	SOFR - 3 Month Term	REPAY	3	18.000		0	235	6	771	77	11.572	1,382,886.09	0.00	0	240	N	7.199	60	0
869	SOFR - 3 Month Term	REPAY	3	18.000		0	235	6	817	14	9.753	380,394.26	0.00	0	240	N	5.379	12	0
870	SOFR - 3 Month Term	REPAY	3	18.000		0	224	18	684	68	12.161	1,597,862.25	0.00	0	240	N	7.791	62	0
871	SOFR - 3 Month Term	REPAY	3	18.000		0	226	18	727	189	12.519	3,291,647.60	0.00	0	240	N	8.149	139	0
872	SOFR - 3 Month Term	REPAY	3	18.000		0	222	19	767	87	11.880	1,313,170.53	0.00	0	240	N	7.511	71	0
873	SOFR - 3 Month Term	REPAY	3	18.000		0	222	18	819	14	9.818	246,276.58	0.00	0	240	N	5.450	14	0
874	SOFR - 3 Month Term	REPAY	3	18.000		0	214	30	685	66	12.338	907,087.02	0.00	0	240	N	7.973	58	0
875	SOFR - 3 Month Term	REPAY	3	18.000		0	215	30	725	154	12.802	2,279,912.92	0.00	0	239	N	8.437	130	0
876	SOFR - 3 Month Term	REPAY	3	18.000		0	213	31	767	87	11.251	1,337,949.63	0.00	0	240	N	6.884	67	0
877	SOFR - 3 Month Term	REPAY	3	18.000		0	209	30	832	9	7.762	160,094.63	0.00	0	240	N	3.397	9	0
878	SOFR - 3 Month Term	REPAY	3	18.000		0	202	41	684	36	11.380	696,667.11	0.00	0	240	N	7.016	33	0
879	SOFR - 3 Month Term	REPAY	3	18.000		0	201	42	727	190	11.734	2,830,770.07	0.00	0	240	N	7.369	143	0
880	SOFR - 3 Month Term	REPAY	3	18.000		0	204	42	768	68	10.607	1,378,256.33	0.00	0	240	N	6.241	59	0
881	SOFR - 3 Month Term	REPAY	3	18.000		0	199	41	831	10	7.792	150,260.79	0.00	0	240	N	3.428	8	0
882	SOFR - 3 Month Term	REPAY	3	18.000		0	190	62	685	62	11.681	1,088,980.30	0.00	0	240	N	7.318	53	0
883	SOFR - 3 Month Term	REPAY	3	18.000		0	194	61	726	190	11.815	2,272,194.33	0.00	0	240	N	7.452	137	0
884	SOFR - 3 Month Term	REPAY	3	18.000		0	193	59	768	66	10.572	1,164,739.24	0.00	0	240	N	6.209	57	0
885	SOFR - 3 Month Term	REPAY	3	18.000		0	188	55	825	16	8.030	260,357.33	0.00	0	240	N	3.667	12	0
886	SOFR - 3 Month Term	REPAY	3	25.000		0	87	155	669	301	14.195	1,589,017.80	0.00	0	237	N	9.832	251	0
887	SOFR - 3 Month Term	REPAY	3	25.000		0	89	153	726	352	13.019	1,811,324.25	0.00	0	237	N	8.656	293	0
888	SOFR - 3 Month Term	REPAY	3	25.000		0	82	151	768	149	12.716	777,521.39	0.00	0	230	N	8.352	128	0
889	SOFR - 3 Month Term	REPAY	3	25.000		0	93	157	820	10	12.382	81,646.03	0.00	0	234	N	8.019	9	0
890	SOFR - 3 Month Term	REPAY	3	25.000		0	149	147	675	81	13.087	825,286.53	0.00	0	278	N	8.727	71	0
891	SOFR - 3 Month Term	REPAY	3	25.000		0	150	162	725	89	10.882	1,131,791.59	0.00	0	296	N	6.532	79	0
892	SOFR - 3 Month Term	REPAY	3	25.000		0	152	179	771	32	9.529	490,434.02	0.00	0	324	N	5.189	29	0
893	SOFR - 3 Month Term	REPAY	3	25.000		0	139	129	813	2	8.671	17,412.87	0.00	0	268	N	4.307	2	0
894	SOFR - 3 Month Term	REPAY	3	25.000		0	205	137	682	18	12.591	349,635.08	0.00	0	302	N	8.229	16	0
895	SOFR - 3 Month Term	REPAY	3	25.000		0	200	172	725	29	9.893	529,265.23	0.00	0	330	N	5.549	26	0
896	SOFR - 3 Month Term	REPAY	3	25.000		0	188	155	763	9	9.172	191,937.42	0.00	0	315	N	4.823	8	0
897	Fixed	REPAY	N/A	N/A		0	63	0	728	1	10.990	2,372.68	0.00	0	180	Y	N/A	1	0
898	Fixed	REPAY	N/A	N/A		0	81	6	679	27	12.119	60,750.01	0.00	0	183	Y	N/A	27	0
899	Fixed	REPAY	N/A	N/A		0	76	7	727	56	11.277	119,004.99	0.00	0	185	Y	N/A	56	0
900	Fixed	REPAY	N/A	N/A		0	80	7	775	57	9.726	113,546.20	0.00	0	188	Y	N/A	55	0
901	Fixed	REPAY	N/A	N/A		0	81	7	830	85	6.486	228,045.21	0.00	0	187	Y	N/A	85	0
902	Fixed	REPAY	N/A	N/A		0	74	18	681	43	11.919	88,758.31	0.00	0	183	Y	N/A	42	0
903	Fixed	REPAY	N/A	N/A		0	78	18	730	65	10.867	148,630.45	0.00	0	176	Y	N/A	64	0
904	Fixed	REPAY	N/A	N/A		0	94	20	784	71	7.607	506,441.73	0.00	0	138	Y	N/A	71	0
905	Fixed	REPAY	N/A	N/A		0	95	20	833	122	6.269	979,850.61	0.00	0	136	Y	N/A	117	0
906	Fixed	REPAY	N/A	N/A		0	69	30	687	43	11.043	82,549.95	0.00	0	192	Y	N/A	43	0
907	Fixed	REPAY	N/A	N/A		0	78	31	726	71	9.391	225,788.18	0.00	0	164	Y	N/A	70	0
908	Fixed	REPAY	N/A	N/A		0	87	30	776	85	8.100	488,279.84	0.00	0	141	Y	N/A	83	0
909	Fixed	REPAY	N/A	N/A		0	86	32	825	128	5.970	628,889.20	0.00	0	146	Y	N/A	118	0
910	Fixed	REPAY	N/A	N/A		0	71	41	683	24	11.567	43,299.56	0.00	0	184	Y	N/A	24	0
911	Fixed	REPAY	N/A	N/A		0	70	42	725	63	10.612	119,342.21	0.00	0	185	Y	N/A	60	0
912	Fixed	REPAY	N/A	N/A		0	81	42	783	81	6.475	384,658.20	0.00	0	149	Y	N/A	80	0
913	Fixed	REPAY	N/A	N/A		0	79	42	830	138	4.665	826,867.27	0.00	0	142	Y	N/A	133	0
914	Fixed	REPAY	N/A	N/A		0	98	89	684	1,056	11.252	7,651,591.46	0.00	0	181	Y	N/A	931	0
915	Fixed	REPAY	N/A	N/A		0	96	93	726	3,193	10.260	26,287,428.31	0.00	0	180	Y	N/A	2,465	0
916	Fixed	REPAY	N/A	N/A		0	96	91	777	3,856	9.022	29,806,546.69	0.00	0	180	Y	N/A	2,901	0
917	Fixed	REPAY	N/A	N/A		0	96	89	825	4,643	7.003	36,118,687.89	0.00	0	179	Y	N/A	3,081	0
918	Fixed	REPAY	N/A	N/A		0	177	0	666	5	12.977	74,484.02	0.00	0	180	Y	N/A	4	0
919	Fixed	REPAY	N/A	N/A		0	180	0	729	9	11.948	109,045.05	0.00	0	180	Y	N/A	7	0
920	Fixed	REPAY	N/A	N/A		0	179	0	781	10	10.184	198,166.73	0.00	0	180	Y	N/A	6	0
921	Fixed	REPAY	N/A	N/A		0	179	0	827	19	6.909	326,497.00	0.00	0	180	Y	N/A	11	0
922	Fixed	REPAY	N/A	N/A		0	174	7	682	937	11.865	14,585,625.26	0.00	0	180	Y	N/A	732	0
923	Fixed	REPAY	N/A	N/A		0	174	7	727	2,089	11.183	33,147,792.11	0.00	0	180	Y	N/A	1,489	0
924	Fixed	REPAY	N/A	N/A		0	173	7	777	2,694	9.861	41,474,491.73	0.00	0	180	Y	N/A	1,799	0
925	Fixed	REPAY	N/A	N/A		0	173	7	828	3,793	6.736	57,944,043.21	0.00	0	180	Y	N/A	2,065	0
926	Fixed	REPAY	N/A	N/A		0	164	19	680	818	11.937	12,114,846.39	0.00	0	180	Y	N/A	637	0
927	Fixed	REPAY	N/A	N/A		0	163	19	727	1,842	10.971	25,951,544.01	0.00	0	180	Y	N/A	1,315	0
928	Fixed	REPAY	N/A	N/A		0	163	19	777	2,390	9.569	32,501,472.20	0.00	0	180	Y	N/A	1,582	0
929	Fixed	REPAY	N/A	N/A		0	162	19	827	3,279	6.691	44,149,394.55	0.00	0	180	Y	N/A	1,803	0
930	Fixed	REPAY	N/A	N/A		0	154	30	681	735	11.716	9,732,791.11	0.00	0	180	Y	N/A	579	0
931	Fixed	REPAY	N/A	N/A		0	153	31	727	1,698	10.621	22,808,426.73	0.00	0	180	Y	N/A	1,225	0
932	Fixed	REPAY	N/A	N/A		0	152	31	776	2,121	9.145	27,963,068.30	0.00	0	180	Y	N/A	1,482	0
933	Fixed	REPAY	N/A	N/A		0	151	31	826	2,953	6.591	36,898,000.26	0.00	0	180	Y	N/A	1,664	0
934	Fixed	REPAY	N/A	N/A		0	145	42	682	650	11.903	8,021,307.29	0.00	0	180	Y	N/A	539	0
935	Fixed	REPAY	N/A	N/A		0	144	42	726	1,362	10.790	17,279,293.27	0.00	0	180	Y	N/A	1,039	0
936	Fixed	REPAY	N/A	N/A		0	143	42	776	1,679	9.260	19,638,344.32	0.00	0	180	Y	N/A	1,200	0

Repline	Loan Type	Loan Status	Months to Reset	Borrower Life Cap	Fixed IO Payment	Minimum Fixed Payment	Remaining Term - Includes Months to Repay	Seasoning	Original FICO	Number of Loans	Gross Coupon	Cutoff Date Principal Balance	Deferred Accrued Interest (ITBC)	Months to Repayment	Original Term	Cosigner	Margin	Number of Borrowers	Grace Period
937	Fixed	REPAY	N/A	N/A		0	142	42	826	2,111	6.919	25,466,171.41	0.00	0	180	Y	N/A	1,281	0
938	Fixed	REPAY	N/A	N/A		0	140	68	683	950	11.609	13,004,418.90	0.00	0	186	Y	N/A	787	0
939	Fixed	REPAY	N/A	N/A		0	140	72	726	2,014	10.503	27,511,161.23	0.00	0	190	Y	N/A	1,543	0
940	Fixed	REPAY	N/A	N/A		0	141	72	776	2,395	9.170	32,047,023.07	0.00	0	192	Y	N/A	1,678	0
941	Fixed	REPAY	N/A	N/A		0	139	68	826	2,651	7.127	34,777,956.73	0.00	0	190	Y	N/A	1,681	0
942	Fixed	REPAY	N/A	N/A		0	184	0	739	1	11.990	16,900.00	0.00	0	180	Y	N/A	1	0
943	Fixed	REPAY	N/A	N/A		0	240	0	762	3	10.535	76,417.71	0.00	0	240	Y	N/A	2	0
944	Fixed	REPAY	N/A	N/A		0	208	0	848	2	5.840	20,367.05	0.00	0	208	Y	N/A	2	0
945	Fixed	REPAY	N/A	N/A		0	234	7	683	76	9.946	1,507,812.21	0.00	0	240	Y	N/A	67	0
946	Fixed	REPAY	N/A	N/A		0	235	6	732	197	8.644	5,407,042.54	0.00	0	240	Y	N/A	158	0
947	Fixed	REPAY	N/A	N/A		0	234	6	778	361	8.091	10,763,351.84	0.00	0	239	Y	N/A	241	0
948	Fixed	REPAY	N/A	N/A		0	234	6	826	442	6.413	12,650,509.30	0.00	0	239	Y	N/A	279	0
949	Fixed	REPAY	N/A	N/A		0	222	18	685	61	9.208	1,147,963.06	0.00	0	236	Y	N/A	50	0
950	Fixed	REPAY	N/A	N/A		0	225	18	728	218	8.373	5,368,467.83	0.00	0	236	Y	N/A	158	0
951	Fixed	REPAY	N/A	N/A		0	222	19	779	258	7.465	6,550,147.03	0.00	0	240	Y	N/A	202	0
952	Fixed	REPAY	N/A	N/A		0	222	18	827	365	6.103	10,023,524.98	0.00	0	240	Y	N/A	266	0
953	Fixed	REPAY	N/A	N/A		0	215	30	680	38	8.887	717,483.81	0.00	0	240	Y	N/A	35	0
954	Fixed	REPAY	N/A	N/A		0	212	30	730	180	7.715	3,962,382.17	0.00	0	240	Y	N/A	135	0
955	Fixed	REPAY	N/A	N/A		0	213	30	775	208	7.086	5,113,906.17	0.00	0	240	Y	N/A	159	0
956	Fixed	REPAY	N/A	N/A		0	212	31	826	253	6.024	6,656,347.65	0.00	0	240	Y	N/A	177	0
957	Fixed	REPAY	N/A	N/A		0	203	42	681	31	9.577	368,044.04	0.00	0	240	Y	N/A	27	0
958	Fixed	REPAY	N/A	N/A		0	200	42	729	76	8.489	1,336,440.51	0.00	0	240	Y	N/A	62	0
959	Fixed	REPAY	N/A	N/A		0	203	42	776	137	7.311	2,925,664.59	0.00	0	240	Y	N/A	107	0
960	Fixed	REPAY	N/A	N/A		0	201	42	826	183	6.023	4,549,926.68	0.00	0	240	Y	N/A	128	0
961	Fixed	REPAY	N/A	N/A		0	208	95	681	48	9.174	1,210,089.19	0.00	0	261	Y	N/A	39	0
962	Fixed	REPAY	N/A	N/A		0	202	104	730	97	8.829	2,276,646.12	0.00	0	270	Y	N/A	83	0
963	Fixed	REPAY	N/A	N/A		0	195	81	775	139	7.402	3,759,195.94	0.00	0	257	Y	N/A	115	0
964	Fixed	REPAY	N/A	N/A		0	191	61	824	115	6.462	2,505,476.66	0.00	0	242	Y	N/A	83	0
965	91-Day Treasury Bill	REPAY	3	16.000		0	30	185	676	9	6.783	15,574.84	0.00	0	180	Y	2.297	7	0
966	91-Day Treasury Bill	REPAY	3	16.000		0	50	167	735	11	6.713	36,231.49	0.00	0	180	Y	2.223	9	0
967	91-Day Treasury Bill	REPAY	3	16.000		0	24	195	779	8	6.631	8,143.50	0.00	0	180	Y	2.140	8	0
968	91-Day Treasury Bill	REPAY	3	25.000		0	67	169	650	2	7.500	18,540.91	0.00	0	180	Y	3.000	2	0
969	91-Day Treasury Bill	REPAY	3	25.000		0	35	190	731	1	7.500	524.47	0.00	0	180	Y	3.000	1	0
970	91-Day Treasury Bill	REPAY	3	25.000		0	16	165	772	1	7.500	913.21	0.00	0	180	Y	3.000	1	0
971	Prime-Quarterly	REPAY	3	10.000		0	33	194	726	8	7.500	21,645.20	0.00	0	177	Y	0.000	4	0
972	Prime-Quarterly	REPAY	3	10.000		0	4	177	767	1	7.500	569.54	0.00	0	180	Y	0.000	1	0
973	Prime-Quarterly	REPAY	3	10.000		0	41	198	812	1	7.500	9,034.00	0.00	0	240	Y	0.000	1	0
974	Prime-Quarterly	REPAY	3	16.000		0	51	190	667	197	8.154	803,828.78	0.00	0	178	Y	0.655	167	0
975	Prime-Quarterly	REPAY	3	16.000		0	55	198	730	263	7.567	1,060,353.59	0.00	0	196	Y	0.068	229	0
976	Prime-Quarterly	REPAY	3	16.000		0	56	198	773	236	7.442	928,453.44	0.00	0	205	Y	-0.058	184	0
977	Prime-Quarterly	REPAY	3	16.000		0	33	189	809	21	7.802	42,013.10	0.00	0	171	Y	0.303	21	0
978	Prime-Quarterly	REPAY	3	16.000		0	156	193	682	5	8.522	54,895.36	0.00	0	300	Y	1.022	5	0
979	Prime-Quarterly	REPAY	3	16.000		0	134	197	721	9	7.470	119,241.29	0.00	0	300	Y	-0.030	9	0
980	Prime-Quarterly	REPAY	3	16.000		0	148	198	771	9	7.130	187,395.30	0.00	0	300	Y	-0.370	7	0
981	Prime-Quarterly	REPAY	3	16.000		0	125	199	810	2	6.851	35,924.96	0.00	0	300	Y	-0.649	2	0
982	Prime-Quarterly	REPAY	3	18.000		0	79	125	686	326	13.270	2,394,080.40	0.00	0	182	Y	5.770	286	0
983	Prime-Quarterly	REPAY	3	18.000		0	76	125	727	1,254	12.519	8,285,417.64	0.00	0	181	Y	5.019	1,004	0
984	Prime-Quarterly	REPAY	3	18.000		0	75	127	776	1,701	11.506	10,345,472.43	0.00	0	183	Y	4.006	1,291	0
985	Prime-Quarterly	REPAY	3	18.000		0	75	124	821	1,483	9.021	8,737,260.41	0.00	0	184	Y	1.521	1,062	0
986	Prime-Quarterly	REPAY	3	18.000		0	174	6	691	1	12.500	6,715.68	0.00	0	180	Y	5.000	1	0
987	Prime-Quarterly	REPAY	3	18.000		0	178	2	822	1	9.500	17,790.11	0.00	0	180	Y	2.000	1	0
988	Prime-Quarterly	REPAY	3	18.000		0	159	21	654	2	12.500	36,601.97	0.00	0	180	Y	5.000	1	0
989	Prime-Quarterly	REPAY	3	18.000		0	160	21	742	2	12.443	20,198.23	0.00	0	180	Y	4.943	2	0
990	Prime-Quarterly	REPAY	3	18.000		0	159	21	778	1	11.500	27,775.36	0.00	0	180	Y	4.000	1	0
991	Prime-Quarterly	REPAY	3	18.000		0	159	33	747	1	12.000	5,236.14	0.00	0	180	Y	4.500	1	0
992	Prime-Quarterly	REPAY	3	18.000		0	158	33	776	5	11.346	49,724.26	0.00	0	180	Y	3.846	2	0
993	Prime-Quarterly	REPAY	3	18.000		0	157	45	731	5	12.534	80,513.80	0.00	0	180	Y	5.034	5	0
994	Prime-Quarterly	REPAY	3	18.000		0	140	40	778	4	11.310	50,404.18	0.00	0	180	Y	3.810	3	0
995	Prime-Quarterly	REPAY	3	18.000		0	135	45	807	3	10.156	42,446.28	0.00	0	180	Y	2.656	2	0
996	Prime-Quarterly	REPAY	3	18.000		0	138	124	677	34	12.316	822,206.82	0.00	0	206	Y	4.816	26	0
997	Prime-Quarterly	REPAY	3	18.000		0	144	108	727	108	11.650	1,758,768.01	0.00	0	196	Y	4.150	85	0
998	Prime-Quarterly	REPAY	3	18.000		0	142	113	778	146	10.960	2,563,003.31	0.00	0	193	Y	3.460	106	0
999	Prime-Quarterly	REPAY	3	18.000		0	142	110	817	105	9.239	1,602,331.13	0.00	0	203	Y	1.739	73	0
1000	Prime-Quarterly	REPAY	3	18.000		0	209	30	677	1	11.500	30,931.66	0.00	0	240	Y	4.000	1	0
1001	Prime-Quarterly	REPAY	3	18.000		0	230	115	662	3	11.441	65,292.34	0.00	0	240	Y	3.941	2	0
1002	Prime-Quarterly	REPAY	3	18.000		0	204	118	725	5	9.529	142,984.28	0.00	0	240	Y	2.029	5	0
1003	Prime-Quarterly	REPAY	3	18.000		0	187	93	780	8	10.166	122,685.43	0.00	0	200	Y	2.666	5	0
1004	Prime-Quarterly	REPAY	3	25.000		0	86	166	674	185	12.045	1,088,800.97	0.00	0	240	Y	4.545	175	0
1005	Prime-Quarterly	REPAY	3	25.000		0	82	173	724	211	11.253	1,080,908.59	0.00	0	240	Y	3.754	209	0
1006	Prime-Quarterly	REPAY	3	25.000		0	83	171	774	141	10.946	721,780.62	0.00	0	240	Y	3.446	139	0
1007	Prime-Quarterly	REPAY	3	25.000		0	86	166	808	16	10.357	88,663.81	0.00	0	240	Y	2.857	16	0
1008	Prime-Quarterly	REPAY	3	25.000		0	144	151	677	34	12.598	409,287.66	0.00	0	240	Y	5.099	34	0

Repline	Loan Type	Loan Status	Months to Reset	Borrower Life Cap	Fixed IO Payment	Minimum Fixed Payment	Remaining Term - Includes Months to Repay	Seasoning	Original FICO	Number of Loans	Gross Coupon	Cutoff Date Principal Balance	Deferred Accrued Interest (ITBC)	Months to Repayment	Original Term	Cosigner	Margin	Number of Borrowers	Grace Period
1009	Prime-Quarterly	REPAY	3	25.000		0	149	149	728	28	11.312	486,521.73	0.00	0	251	Y	3.812	27	0
1010	Prime-Quarterly	REPAY	3	25.000		0	149	148	768	33	11.583	546,916.17	0.00	0	249	Y	4.083	32	0
1011	Prime-Quarterly	REPAY	3	25.000		0	164	129	803	1	7.870	6,290.78	0.00	0	240	Y	0.375	1	0
1012	Prime-Quarterly	REPAY	3	25.000		0	187	177	621	2	14.278	18,691.85	0.00	0	273	Y	6.778	2	0
1013	Prime-Quarterly	REPAY	3	25.000		0	192	167	738	4	12.314	143,200.88	0.00	0	240	Y	4.814	4	0
1014	Prime-Quarterly	REPAY	3	25.000		0	193	136	784	3	11.630	97,411.45	0.00	0	240	Y	4.130	3	0
1015	SOFR - 3 Month Term	REPAY	3	16.000		0	141	225	805	1	7.840	17,481.14	0.00	0	360	Y	3.512	1	0
1016	SOFR - 3 Month Term	REPAY	3	18.000		0	50	0	779	1	11.865	1,970.20	0.00	0	180	Y	7.490	1	0
1017	SOFR - 3 Month Term	REPAY	3	18.000		0	68	7	680	21	13.368	38,072.06	0.00	0	190	Y	8.997	21	0
1018	SOFR - 3 Month Term	REPAY	3	18.000		0	71	7	725	35	12.815	65,848.26	0.00	0	189	Y	8.443	35	0
1019	SOFR - 3 Month Term	REPAY	3	18.000		0	75	7	774	32	11.870	66,551.08	0.00	0	185	Y	7.500	30	0
1020	SOFR - 3 Month Term	REPAY	3	18.000		0	80	8	826	31	8.231	71,555.99	0.00	0	186	Y	3.863	31	0
1021	SOFR - 3 Month Term	REPAY	3	18.000		0	74	19	674	28	13.512	50,224.74	0.00	0	183	Y	9.142	28	0
1022	SOFR - 3 Month Term	REPAY	3	18.000		0	64	20	727	40	12.639	65,922.07	0.00	0	187	Y	8.270	40	0
1023	SOFR - 3 Month Term	REPAY	3	18.000		0	70	19	771	32	11.742	58,940.95	0.00	0	184	Y	7.375	31	0
1024	SOFR - 3 Month Term	REPAY	3	18.000		0	75	18	833	44	7.558	91,436.69	0.00	0	188	Y	3.189	43	0
1025	SOFR - 3 Month Term	REPAY	3	18.000		0	74	30	684	31	13.556	57,766.92	0.00	0	184	Y	9.190	31	0
1026	SOFR - 3 Month Term	REPAY	3	18.000		0	75	30	726	61	12.709	118,187.86	0.00	0	185	Y	8.341	60	0
1027	SOFR - 3 Month Term	REPAY	3	18.000		0	66	31	774	54	11.326	89,122.80	0.00	0	187	Y	6.959	54	0
1028	SOFR - 3 Month Term	REPAY	3	18.000		0	80	31	828	74	7.686	167,580.10	0.00	0	184	Y	3.319	69	0
1029	SOFR - 3 Month Term	REPAY	3	18.000		0	74	42	682	46	13.476	89,885.10	0.00	0	187	Y	9.113	46	0
1030	SOFR - 3 Month Term	REPAY	3	18.000		0	72	42	723	60	12.867	110,040.57	0.00	0	182	Y	8.503	58	0
1031	SOFR - 3 Month Term	REPAY	3	18.000		0	72	42	774	57	11.176	103,404.49	0.00	0	188	Y	6.813	56	0
1032	SOFR - 3 Month Term	REPAY	3	18.000		0	81	41	828	75	7.512	258,314.99	0.00	0	162	Y	3.146	72	0
1033	SOFR - 3 Month Term	REPAY	3	18.000		0	102	82	684	1,003	13.015	7,330,051.02	0.00	0	180	Y	8.652	874	0
1034	SOFR - 3 Month Term	REPAY	3	18.000		0	102	83	727	2,354	12.215	18,505,030.13	0.00	0	180	Y	7.851	1,894	0
1035	SOFR - 3 Month Term	REPAY	3	18.000		0	102	82	776	2,476	10.880	19,069,643.85	0.00	0	180	Y	6.516	1,943	0
1036	SOFR - 3 Month Term	REPAY	3	18.000		0	101	82	825	2,823	8.420	21,974,499.55	0.00	0	180	Y	4.057	1,973	0
1037	SOFR - 3 Month Term	REPAY	3	18.000		0	180	0	671	3	13.490	34,714.71	0.00	0	180	Y	9.126	2	0
1038	SOFR - 3 Month Term	REPAY	3	18.000		0	180	0	722	7	13.017	114,458.24	0.00	0	180	Y	8.650	5	0
1039	SOFR - 3 Month Term	REPAY	3	18.000		0	180	0	782	6	11.342	96,005.98	0.00	0	180	Y	6.971	3	0
1040	SOFR - 3 Month Term	REPAY	3	18.000		0	180	0	838	2	6.075	46,901.06	0.00	0	180	Y	1.705	2	0
1041	SOFR - 3 Month Term	REPAY	3	18.000		0	174	7	681	659	13.702	11,182,380.49	0.00	0	180	Y	9.335	527	0
1042	SOFR - 3 Month Term	REPAY	3	18.000		0	174	7	726	1,364	12.905	22,908,198.37	0.00	0	180	Y	8.537	998	0
1043	SOFR - 3 Month Term	REPAY	3	18.000		0	174	7	775	1,390	11.669	21,557,089.32	0.00	0	180	Y	7.301	967	0
1044	SOFR - 3 Month Term	REPAY	3	18.000		0	173	8	827	1,603	8.002	24,882,245.47	0.00	0	180	Y	3.633	1,002	0
1045	SOFR - 3 Month Term	REPAY	3	18.000		0	164	19	681	727	13.709	10,333,851.88	0.00	0	180	Y	9.343	564	0
1046	SOFR - 3 Month Term	REPAY	3	18.000		0	164	19	726	1,425	12.879	21,779,077.90	0.00	0	180	Y	8.512	1,028	0
1047	SOFR - 3 Month Term	REPAY	3	18.000		0	163	19	776	1,539	11.526	21,767,472.16	0.00	0	180	Y	7.158	1,033	0
1048	SOFR - 3 Month Term	REPAY	3	18.000		0	163	19	826	1,765	8.122	23,738,550.24	0.00	0	180	Y	3.755	1,020	0
1049	SOFR - 3 Month Term	REPAY	3	18.000		0	155	30	681	710	13.660	9,312,646.61	0.00	0	180	Y	9.295	568	0
1050	SOFR - 3 Month Term	REPAY	3	18.000		0	154	31	726	1,471	12.718	19,091,351.62	0.00	0	180	Y	8.353	1,094	0
1051	SOFR - 3 Month Term	REPAY	3	18.000		0	153	31	775	1,474	11.366	19,257,297.91	0.00	0	180	Y	7.002	1,063	0
1052	SOFR - 3 Month Term	REPAY	3	18.000		0	151	31	826	1,681	8.097	20,320,335.61	0.00	0	180	Y	3.732	1,011	0
1053	SOFR - 3 Month Term	REPAY	3	18.000		0	146	42	680	738	13.616	8,990,939.28	0.00	0	180	Y	9.253	592	0
1054	SOFR - 3 Month Term	REPAY	3	18.000		0	144	43	726	1,376	12.561	17,124,454.19	0.00	0	180	Y	8.198	1,023	0
1055	SOFR - 3 Month Term	REPAY	3	18.000		0	143	43	775	1,373	11.142	16,663,465.19	0.00	0	180	Y	6.778	1,002	0
1056	SOFR - 3 Month Term	REPAY	3	18.000		0	142	43	826	1,542	8.161	17,784,644.88	0.00	0	180	Y	3.797	965	0
1057	SOFR - 3 Month Term	REPAY	3	18.000		0	139	63	682	865	13.098	10,785,853.33	0.00	0	184	Y	8.734	693	0
1058	SOFR - 3 Month Term	REPAY	3	18.000		0	138	64	726	1,912	12.085	24,012,316.67	0.00	0	184	Y	7.722	1,445	0
1059	SOFR - 3 Month Term	REPAY	3	18.000		0	139	65	776	1,902	10.706	23,428,895.26	0.00	0	187	Y	6.343	1,351	0
1060	SOFR - 3 Month Term	REPAY	3	18.000		0	139	64	825	1,859	8.374	23,076,270.16	0.00	0	189	Y	4.010	1,232	0
1061	SOFR - 3 Month Term	REPAY	3	18.000		0	240	0	827	1	8.840	31,022.69	0.00	0	240	Y	4.477	1	0
1062	SOFR - 3 Month Term	REPAY	3	18.000		0	235	7	676	27	11.779	740,460.47	0.00	0	227	Y	7.407	23	0
1063	SOFR - 3 Month Term	REPAY	3	18.000		0	231	7	733	71	11.151	1,540,921.35	0.00	0	236	Y	6.778	56	0
1064	SOFR - 3 Month Term	REPAY	3	18.000		0	234	6	777	118	10.318	2,370,208.26	0.00	0	238	Y	5.946	93	0
1065	SOFR - 3 Month Term	REPAY	3	18.000		0	235	6	825	105	8.269	3,171,841.23	0.00	0	240	Y	3.896	81	0
1066	SOFR - 3 Month Term	REPAY	3	18.000		0	223	18	682	56	11.865	721,432.86	0.00	0	238	Y	7.495	45	0
1067	SOFR - 3 Month Term	REPAY	3	18.000		0	224	18	727	125	11.266	2,439,058.33	0.00	0	239	Y	6.897	95	0
1068	SOFR - 3 Month Term	REPAY	3	18.000		0	224	18	780	124	10.056	2,704,477.01	0.00	0	240	Y	5.688	94	0
1069	SOFR - 3 Month Term	REPAY	3	18.000		0	223	18	828	146	8.042	3,142,510.43	0.00	0	240	Y	3.674	105	0
1070	SOFR - 3 Month Term	REPAY	3	18.000		0	215	30	682	39	11.815	560,230.56	0.00	0	239	Y	7.450	35	0
1071	SOFR - 3 Month Term	REPAY	3	18.000		0	212	30	731	108	11.017	1,730,888.95	0.00	0	240	Y	6.651	96	0
1072	SOFR - 3 Month Term	REPAY	3	18.000		0	211	31	776	108	10.344	1,760,004.56	0.00	0	240	Y	5.980	82	0
1073	SOFR - 3 Month Term	REPAY	3	18.000		0	211	31	829	131	7.929	2,431,190.21	0.00	0	240	Y	3.564	99	0
1074	SOFR - 3 Month Term	REPAY	3	18.000		0	203	42	681	38	11.875	398,856.36	0.00	0	240	Y	7.512	34	0
1075	SOFR - 3 Month Term	REPAY	3	18.000		0	201	42	728	77	10.578	1,296,712.45	0.00	0	240	Y	6.214	67	0
1076	SOFR - 3 Month Term	REPAY	3	18.000		0	199	42	779	88	9.433	1,605,930.57	0.00	0	240	Y	5.070	75	0
1077	SOFR - 3 Month Term	REPAY	3	18.000		0	199	42	826	97	7.853	1,586,716.82	0.00	0	240	Y	3.488	70	0
1078	SOFR - 3 Month Term	REPAY	3	18.000		0	200	58	687	32	11.165	565,354.06	0.00	0	238	Y	6.802	30	0
1079	SOFR - 3 Month Term	REPAY	3	18.000		0	194	64	726	73	10.760	1,145,103.95	0.00	0	236	Y	6.396	54	0
1080	SOFR - 3 Month Term	REPAY	3	18.000		0	191	60	776	112	9.637	2,158,784.01	0.00	0	237	Y	5.273	86	0

Repline	Loan Type	Loan Status	Months to Reset	Borrower Life Cap	Fixed IO Payment	Minimum Fixed Payment	Remaining Term - Includes Months to Repay	Seasoning	Original FICO	Number of Loans	Gross Coupon	Cutoff Date Principal Balance	Deferred Accrued Interest (ITBC)	Months to Repayment	Original Term	Cosigner	Margin	Number of Borrowers	Grace Period
1081	SOFR - 3 Month Term	REPAY	3	18.000		0	190	60	826	95	7.911	1,887,829.54	0.00	0	240	Y	3.548	68	0
1082	SOFR - 3 Month Term	REPAY	3	25.000		0	78	143	673	1,223	14.073	7,701,719.50	0.00	0	206	Y	9.709	990	0
1083	SOFR - 3 Month Term	REPAY	3	25.000		0	77	140	726	1,656	13.055	10,251,956.98	0.00	0	202	Y	8.691	1,340	0
1084	SOFR - 3 Month Term	REPAY	3	25.000		0	77	137	773	1,612	12.329	10,167,411.96	0.00	0	201	Y	7.965	1,273	0
1085	SOFR - 3 Month Term	REPAY	3	25.000		0	76	130	818	567	10.339	3,413,078.85	0.00	0	192	Y	5.975	484	0
1086	SOFR - 3 Month Term	REPAY	3	25.000		0	156	24	804	1	9.625	25,125.32	0.00	0	180	Y	5.262	1	0
1087	SOFR - 3 Month Term	REPAY	3	25.000		0	156	35	695	1	11.875	43,613.01	0.00	0	180	Y	7.512	1	0
1088	SOFR - 3 Month Term	REPAY	3	25.000		0	157	27	729	3	12.043	26,173.19	0.00	0	180	Y	7.680	3	0
1089	SOFR - 3 Month Term	REPAY	3	25.000		0	151	33	768	2	11.500	38,685.15	0.00	0	180	Y	7.136	2	0
1090	SOFR - 3 Month Term	REPAY	3	25.000		0	144	36	830	1	7.375	15,396.13	0.00	0	180	Y	3.012	1	0
1091	SOFR - 3 Month Term	REPAY	3	25.000		0	139	46	673	2	13.770	67,298.63	0.00	0	180	Y	9.407	2	0
1092	SOFR - 3 Month Term	REPAY	3	25.000		0	147	40	722	6	12.187	117,770.84	0.00	0	180	Y	7.824	5	0
1093	SOFR - 3 Month Term	REPAY	3	25.000		0	140	44	772	3	11.771	49,543.08	0.00	0	180	Y	7.408	3	0
1094	SOFR - 3 Month Term	REPAY	3	25.000		0	142	38	835	1	10.875	3,847.60	0.00	0	180	Y	6.512	1	0
1095	SOFR - 3 Month Term	REPAY	3	25.000		0	146	137	671	170	14.359	3,078,366.98	0.00	0	224	Y	9.996	148	0
1096	SOFR - 3 Month Term	REPAY	3	25.000		0	147	148	726	243	12.677	4,102,332.27	0.00	0	242	Y	8.320	212	0
1097	SOFR - 3 Month Term	REPAY	3	25.000		0	146	142	770	171	11.710	3,056,868.93	0.00	0	249	Y	7.354	154	0
1098	SOFR - 3 Month Term	REPAY	3	25.000		0	138	137	817	40	10.177	627,191.58	0.00	0	245	Y	5.820	37	0
1099	SOFR - 3 Month Term	REPAY	3	25.000		0	200	140	669	21	14.267	464,008.37	0.00	0	258	Y	9.904	17	0
1100	SOFR - 3 Month Term	REPAY	3	25.000		0	198	150	723	29	12.447	1,017,158.88	0.00	0	284	Y	8.092	28	0
1101	SOFR - 3 Month Term	REPAY	3	25.000		0	210	157	769	21	11.641	648,364.80	0.00	0	303	Y	7.291	19	0
1102	SOFR - 3 Month Term	REPAY	3	25.000		0	206	126	821	3	9.122	34,113.52	0.00	0	300	Y	4.759	3	0
1103	Fixed	SCHOOL	N/A	N/A		0	171	0	695	8	14.702	119,764.46	27,327.85	21	180	N	N/A	7	6
1104	Fixed	SCHOOL	N/A	N/A		0	170	0	724	26	13.187	311,009.18	90,182.34	29	180	N	N/A	20	6
1105	Fixed	SCHOOL	N/A	N/A		0	170	0	763	7	13.392	126,948.42	32,537.33	28	180	N	N/A	7	6
1106	Fixed	SCHOOL	N/A	N/A		0	218	0	690	150	14.356	1,990,531.44	618,106.52	26	192	N	N/A	133	6
1107	Fixed	SCHOOL	N/A	N/A		0	219	0	726	440	13.076	5,369,256.58	1,610,821.74	28	192	N	N/A	351	6
1108	Fixed	SCHOOL	N/A	N/A		0	223	0	768	147	12.359	2,013,498.46	531,632.26	27	196	N	N/A	122	7
1109	Fixed	SCHOOL	N/A	N/A		0	241	0	809	8	8.713	195,399.20	42,425.44	30	213	N	N/A	8	8
1110	Fixed	SCHOOL	N/A	N/A	Fixed Pay	25	170	0	689	15	14.501	167,582.55	39,254.27	32	180	N	N/A	15	6
1111	Fixed	SCHOOL	N/A	N/A	Fixed Pay	25	170	0	728	52	13.925	704,671.34	165,802.30	26	180	N	N/A	48	6
1112	Fixed	SCHOOL	N/A	N/A	Fixed Pay	25	170	0	766	24	12.726	308,308.16	72,848.69	27	180	N	N/A	22	6
1113	Fixed	SCHOOL	N/A	N/A	Fixed Pay	25	227	0	690	20	12.543	254,159.21	60,730.01	25	205	N	N/A	20	7
1114	Fixed	SCHOOL	N/A	N/A	Fixed Pay	25	225	0	729	74	12.996	1,079,535.42	205,196.39	29	203	N	N/A	68	7
1115	Fixed	SCHOOL	N/A	N/A	Fixed Pay	25	249	0	774	34	10.923	634,585.15	105,513.74	29	230	N	N/A	27	8
1116	Fixed	SCHOOL	N/A	N/A	Fixed Pay	25	223	0	821	5	7.889	115,070.00	16,011.67	21	216	N	N/A	5	8
1117	Fixed	SCHOOL	N/A	N/A	Interest Only	Interest Only	169	0	698	1	15.990	3,500.00	54.47	51	180	N	N/A	1	6
1118	Fixed	SCHOOL	N/A	N/A	Interest Only	Interest Only	169	0	724	14	14.230	138,078.42	2,047.42	33	180	N	N/A	13	6
1119	Fixed	SCHOOL	N/A	N/A	Interest Only	Interest Only	170	0	764	10	14.106	94,287.86	807.86	23	180	N	N/A	9	6
1120	Fixed	SCHOOL	N/A	N/A	Interest Only	Interest Only	213	0	688	8	14.547	48,682.35	180.17	29	190	N	N/A	8	6
1121	Fixed	SCHOOL	N/A	N/A	Interest Only	Interest Only	223	0	724	36	13.390	369,615.28	8,420.37	25	207	N	N/A	33	7
1122	Fixed	SCHOOL	N/A	N/A	Interest Only	Interest Only	228	0	770	26	12.734	234,877.74	2,162.60	28	209	N	N/A	23	7
1123	Fixed	SCHOOL	N/A	N/A	Interest Only	Interest Only	255	0	817	4	8.523	70,781.36	241.06	39	240	N	N/A	3	9
1124	Prime-Quarterly	SCHOOL	3	18.000		0	255	0	689	2	11.221	17,350.00	18,250.50	15	240	N	3.721	2	9
1125	Prime-Quarterly	SCHOOL	3	18.000		0	253	0	764	2	10.792	21,873.00	19,658.47	13	240	N	3.292	1	9
1126	SOFR - 3 Month Term	SCHOOL	3	18.000		0	170	0	686	4	15.765	58,479.62	14,839.20	63	180	N	11.390	4	5
1127	SOFR - 3 Month Term	SCHOOL	3	18.000		0	171	0	724	14	14.792	87,792.55	28,076.58	33	180	N	10.421	11	5
1128	SOFR - 3 Month Term	SCHOOL	3	18.000		0	167	0	755	1	14.240	2,497.11	1,168.73	67	180	N	9.865	1	5
1129	SOFR - 3 Month Term	SCHOOL	3	18.000		0	241	0	689	97	13.707	1,366,709.27	425,711.59	35	207	N	9.333	87	7
1130	SOFR - 3 Month Term	SCHOOL	3	18.000		0	218	0	724	272	14.327	3,105,405.44	1,204,042.88	27	191	N	9.956	207	6
1131	SOFR - 3 Month Term	SCHOOL	3	18.000		0	225	0	765	63	13.276	842,072.76	291,426.24	27	199	N	8.905	53	7
1132	SOFR - 3 Month Term	SCHOOL	3	18.000		0	255	0	817	3	8.260	66,432.00	8,395.67	15	240	N	3.885	3	8
1133	SOFR - 3 Month Term	SCHOOL	3	18.000	Fixed Pay	25	169	0	689	3	14.817	37,360.49	16,169.34	29	180	N	10.453	3	6
1134	SOFR - 3 Month Term	SCHOOL	3	18.000	Fixed Pay	25	170	0	723	21	14.277	364,713.39	147,973.17	31	180	N	9.907	20	6
1135	SOFR - 3 Month Term	SCHOOL	3	18.000	Fixed Pay	25	169	0	761	7	14.133	63,056.67	19,893.00	25	180	N	9.763	7	6
1136	SOFR - 3 Month Term	SCHOOL	3	18.000	Fixed Pay	25	210	0	686	4	15.447	102,254.00	33,558.92	22	187	N	11.077	4	6
1137	SOFR - 3 Month Term	SCHOOL	3	18.000	Fixed Pay	25	216	0	730	32	14.033	533,388.72	172,796.95	26	195	N	9.662	30	7
1138	SOFR - 3 Month Term	SCHOOL	3	18.000	Fixed Pay	25	244	0	756	8	12.769	99,457.44	24,611.57	26	228	N	8.396	8	8
1139	SOFR - 3 Month Term	SCHOOL	3	18.000	Interest Only	Interest Only	170	0	683	4	15.114	19,973.92	1,153.64	36	180	N	10.743	4	6
1140	SOFR - 3 Month Term	SCHOOL	3	18.000	Interest Only	Interest Only	170	0	720	17	14.878	138,368.39	2,913.65	32	180	N	10.506	15	6
1141	SOFR - 3 Month Term	SCHOOL	3	18.000	Interest Only	Interest Only	170	0	761	3	14.250	35,028.35	307.76	18	180	N	9.883	3	6
1142	SOFR - 3 Month Term	SCHOOL	3	18.000	Interest Only	Interest Only	217	0	687	3	15.147	38,000.00	2,840.90	37	180	N	10.772	3	5
1143	SOFR - 3 Month Term	SCHOOL	3	18.000	Interest Only	Interest Only	219	0	728	15	13.219	196,554.42	4,229.41	23	211	N	8.850	14	7
1144	SOFR - 3 Month Term	SCHOOL	3	18.000	Interest Only	Interest Only	239	0	760	9	11.314	117,761.29	3,584.86	22	235	N	6.945	7	8
1145	Fixed	SCHOOL	N/A	N/A		0	88	0	696	1	7.990	2,500.00	1,133.38	18	240	Y	N/A	1	8
1146	Fixed	SCHOOL	N/A	N/A		0	170	0	678	74	12.133	1,003,277.58	205,180.48	32	180	Y	N/A	66	6
1147	Fixed	SCHOOL	N/A	N/A		0	170	0	729	108	11.435	1,926,637.81	368,164.41	31	180	Y	N/A	93	6
1148	Fixed	SCHOOL	N/A	N/A		0	172	0	772	107	10.318	1,814,650.59	372,896.57	29	180	Y	N/A	84	6
1149	Fixed	SCHOOL	N/A	N/A		0	171	0	822	61	7.376	941,090.09	101,753.03	28	180	Y	N/A	49	6
1150	Fixed	SCHOOL	N/A	N/A		0	210	0	681	994	12.025	14,857,808.53	4,077,795.30	28	183	Y	N/A	821	6
1151	Fixed	SCHOOL	N/A	N/A		0	211	0	725	1,892	11.332	28,931,995.88	7,546,358.31	27	184	Y	N/A	1,491	6
1152	Fixed	SCHOOL	N/A	N/A		0	212	0	774	1,668	10.275	24,132,621.78	5,616,676.48	27	185	Y	N/A	1,270	6

Repline	Loan Type	Loan Status	Months to Reset	Borrower Life Cap	Fixed IO Payment	Minimum Fixed Payment	Remaining Term - Includes Months to Repay	Seasoning	Original FICO	Number of Loans	Gross Coupon	Cutoff Date Principal Balance	Deferred Accrued Interest (ITBC)	Months to Repayment	Original Term	Cosigner	Margin	Number of Borrowers	Grace Period
1153	Fixed	SCHOOL	N/A	N/A		0	211	0	827	1,976	6.958	31,395,889.61	4,965,503.26	27	184	Y	N/A	1,307	6
1154	Fixed	SCHOOL	N/A	N/A	Fixed Pay	25	170	0	683	148	12.003	2,542,820.92	519,798.42	30	180	Y	N/A	135	6
1155	Fixed	SCHOOL	N/A	N/A	Fixed Pay	25	170	0	726	330	11.513	6,019,556.47	1,323,673.61	28	180	Y	N/A	280	6
1156	Fixed	SCHOOL	N/A	N/A	Fixed Pay	25	170	0	774	297	10.519	5,206,635.30	940,493.47	28	180	Y	N/A	259	6
1157	Fixed	SCHOOL	N/A	N/A	Fixed Pay	25	170	0	829	419	6.854	7,382,177.81	733,100.25	27	180	Y	N/A	332	6
1158	Fixed	SCHOOL	N/A	N/A	Fixed Pay	25	214	0	684	128	11.362	2,428,792.27	544,809.28	25	194	Y	N/A	113	6
1159	Fixed	SCHOOL	N/A	N/A	Fixed Pay	25	213	0	727	346	11.149	5,957,154.97	1,180,545.01	27	188	Y	N/A	281	6
1160	Fixed	SCHOOL	N/A	N/A	Fixed Pay	25	217	0	776	319	9.630	6,452,898.76	1,125,467.71	26	198	Y	N/A	270	7
1161	Fixed	SCHOOL	N/A	N/A	Fixed Pay	25	215	0	827	361	6.891	7,504,092.06	756,517.07	25	195	Y	N/A	272	7
1162	Fixed	SCHOOL	N/A	N/A	Interest Only	Interest Only	49	0	789	1	10.590	2,000.00	12.57	10	180	Y	N/A	1	6
1163	Fixed	SCHOOL	N/A	N/A	Interest Only	Interest Only	170	0	676	69	11.908	753,330.47	10,137.80	29	180	Y	N/A	59	6
1164	Fixed	SCHOOL	N/A	N/A	Interest Only	Interest Only	170	0	726	223	11.602	3,177,441.88	42,928.93	31	180	Y	N/A	204	6
1165	Fixed	SCHOOL	N/A	N/A	Interest Only	Interest Only	170	0	775	224	10.451	3,149,749.91	43,130.01	28	180	Y	N/A	201	6
1166	Fixed	SCHOOL	N/A	N/A	Interest Only	Interest Only	170	0	833	752	6.328	12,574,542.20	52,164.19	29	180	Y	N/A	590	6
1167	Fixed	SCHOOL	N/A	N/A	Interest Only	Interest Only	207	0	681	80	12.003	1,011,600.90	10,021.69	27	180	Y	N/A	72	6
1168	Fixed	SCHOOL	N/A	N/A	Interest Only	Interest Only	209	0	729	182	11.298	2,470,782.75	37,982.14	26	183	Y	N/A	162	6
1169	Fixed	SCHOOL	N/A	N/A	Interest Only	Interest Only	212	0	779	254	9.944	3,362,885.76	33,504.35	24	192	Y	N/A	220	6
1170	Fixed	SCHOOL	N/A	N/A	Interest Only	Interest Only	210	0	832	548	6.237	9,106,570.30	45,059.09	25	187	Y	N/A	431	6
1171	Prime-Quarterly	SCHOOL	3	18.000		0	178	0	796	3	10.914	46,986.00	45,503.78	10	180	Y	3.414	1	5
1172	Prime-Quarterly	SCHOOL	3	18.000		0	178	0	814	1	9.000	9,500.00	6,756.66	10	180	Y	1.500	1	5
1173	Prime-Quarterly	SCHOOL	3	18.000		0	219	0	731	2	11.750	19,300.00	20,428.34	39	180	Y	4.250	1	5
1174	SOFR - 3 Month Term	SCHOOL	3	18.000		0	170	0	680	36	13.603	548,761.98	155,891.90	36	180	Y	9.232	33	6
1175	SOFR - 3 Month Term	SCHOOL	3	18.000		0	170	0	724	58	13.041	881,562.55	222,092.28	29	180	Y	8.670	48	6
1176	SOFR - 3 Month Term	SCHOOL	3	18.000		0	171	0	773	34	11.775	567,951.68	136,537.66	27	180	Y	7.403	32	6
1177	SOFR - 3 Month Term	SCHOOL	3	18.000		0	170	0	823	29	8.440	495,641.81	76,813.73	27	180	Y	4.070	27	6
1178	SOFR - 3 Month Term	SCHOOL	3	18.000		0	209	0	682	479	13.480	6,806,338.39	2,555,753.10	27	183	Y	9.109	401	6
1179	SOFR - 3 Month Term	SCHOOL	3	18.000		0	210	0	725	884	12.857	13,148,363.28	4,620,068.32	28	182	Y	8.485	686	6
1180	SOFR - 3 Month Term	SCHOOL	3	18.000		0	208	0	775	748	11.681	9,988,737.53	3,217,940.71	25	183	Y	7.310	533	6
1181	SOFR - 3 Month Term	SCHOOL	3	18.000		0	210	0	823	654	8.520	9,816,087.36	2,163,848.74	27	183	Y	4.148	483	6
1182	SOFR - 3 Month Term	SCHOOL	3	18.000	Fixed Pay	25	170	0	680	66	13.532	1,245,048.15	396,376.99	30	180	Y	9.161	62	6
1183	SOFR - 3 Month Term	SCHOOL	3	18.000	Fixed Pay	25	170	0	727	107	12.833	1,906,798.60	532,437.66	27	180	Y	8.461	100	6
1184	SOFR - 3 Month Term	SCHOOL	3	18.000	Fixed Pay	25	170	0	778	69	11.538	1,098,751.32	283,968.89	26	180	Y	7.169	65	6
1185	SOFR - 3 Month Term	SCHOOL	3	18.000	Fixed Pay	25	170	0	824	106	8.438	1,629,358.15	220,723.21	29	180	Y	4.067	89	6
1186	SOFR - 3 Month Term	SCHOOL	3	18.000	Fixed Pay	25	208	0	681	53	13.211	1,000,528.20	303,187.77	22	189	Y	8.840	47	6
1187	SOFR - 3 Month Term	SCHOOL	3	18.000	Fixed Pay	25	211	0	723	121	12.912	1,878,228.09	556,363.36	26	181	Y	8.542	105	6
1188	SOFR - 3 Month Term	SCHOOL	3	18.000	Fixed Pay	25	209	0	776	108	11.479	1,783,798.17	474,643.69	24	189	Y	7.108	87	6
1189	SOFR - 3 Month Term	SCHOOL	3	18.000	Fixed Pay	25	208	0	826	135	8.131	2,517,331.19	407,248.16	25	190	Y	3.759	96	6
1190	SOFR - 3 Month Term	SCHOOL	3	18.000	Interest Only	Interest Only	170	0	683	36	13.650	514,305.02	5,223.84	30	180	Y	9.278	35	6
1191	SOFR - 3 Month Term	SCHOOL	3	18.000	Interest Only	Interest Only	170	0	727	85	12.726	1,159,719.07	15,998.75	29	180	Y	8.354	77	6
1192	SOFR - 3 Month Term	SCHOOL	3	18.000	Interest Only	Interest Only	170	0	782	85	11.450	997,355.67	11,807.85	27	180	Y	7.079	75	6
1193	SOFR - 3 Month Term	SCHOOL	3	18.000	Interest Only	Interest Only	170	0	831	191	7.471	2,658,744.76	26,129.68	27	180	Y	3.101	147	6
1194	SOFR - 3 Month Term	SCHOOL	3	18.000	Interest Only	Interest Only	205	0	681	35	13.505	433,441.99	2,777.18	22	185	Y	9.132	33	6
1195	SOFR - 3 Month Term	SCHOOL	3	18.000	Interest Only	Interest Only	206	0	723	87	12.918	1,284,765.71	28,363.78	24	182	Y	8.546	78	6
1196	SOFR - 3 Month Term	SCHOOL	3	18.000	Interest Only	Interest Only	210	0	777	83	11.544	1,027,329.68	11,881.97	28	186	Y	7.172	70	6
1197	SOFR - 3 Month Term	SCHOOL	3	18.000	Interest Only	Interest Only	205	0	830	162	7.523	2,523,140.21	24,517.63	22	186	Y	3.153	125	6

ANNEX C

HISTORICAL PERFORMANCE DATA FOR CERTAIN PRIVATE EDUCATION LOANS

The numerical tables in this Annex C include historical information on undergraduate and other (non-undergraduate) private education loans that entered repayment during the period from 2012 through 2024.

NONE OF DISCOVER OR ANY OF ITS AFFILIATES (OR ITS OR THEIR RESPECTIVE REPRESENTATIVES) HAS ANY RESPONSIBILITY, OBLIGATION OR LIABILITY FOR THIS ANNEX C OR ANY INFORMATION CONTAINED HEREIN AND DISCLAIMS ANY RESPONSIBILITY HEREFOR OR THEREFOR.

The tables and graphical chart in this Annex C may not be representative or indicative of the delinquency, default, forbearance or prepayment performance of the Trust Private Education Loans. The Seller owns or will acquire directly or indirectly from Discover other private education loans that differ from the Trust Private Education Loans. Loan losses, loan status, delinquency and default status, forbearance rates and prepayment rates may be influenced by a variety of economic, social and geographic conditions and other factors beyond our control. We cannot assure you that the actual loan losses, loan status, or delinquency, default, forbearance or prepayment performance of the Trust Private Education Loans will be similar to that set forth in this Annex C. The data and other information in this Annex C was derived from information that was originally prepared and/or collected by Discover. As this information relates to periods prior to the servicing of the loans by the Servicer, none of the Sponsor, the Sponsor Performance Guarantor, the Depositor, the Servicer, the Portfolio Manager, the Administrator, the Servicer/Administrator Parent, the Seller, the Initial Purchasers or any of their respective affiliates nor any Person on the such Person's behalf has independently verified the accuracy and completeness of the data so provided with respect to the Trust Private Education Loans, and there can be no assurance that such data is accurate or complete. The Sponsor will not provide investors in the Notes with any additional historical performance data or origination and underwriting information relating to the Trust Private Education Loans other than what is provided herein. Moreover, data provided with respect to certain of these performance measures had to be aggregated by the Seller and its representatives from among multiple source files, and there can be no assurance that such aggregation is accurate or complete. See "*Risk Factors—Risks Relating to the Notes—Lack of information regarding the related underwriting and prior servicing of the Trust Private Education Loans could adversely affect the Notes.*"

Discover Undergraduate Loans - Cumulative Gross Default (as % of Initial Repayment Balance) by Annual Repayment Vintage

The following table indicates the monthly cumulative gross default percentage for the Discover Undergraduate Loans for each annual repayment vintage (defined as the year such Discover Loan entered repayment) and equals the cumulative principal amount of such Discover Loan that had defaulted as of the end of the identified period divided by the initial principal amount of all such Discover Loans within such repayment vintage. Such information reflects Discover's policy to charge off loans that were more than 120 days delinquent prior to October 2024 and the Seller's policy to charge off Loans that were more than 180 days delinquent after October 2024.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	0.01%	0.01%	0.03%	0.01%	0.01%	0.02%	0.01%	0.00%	0.00%	0.01%	0.02%	0.00%	0.00%
2	0.05%	0.02%	0.04%	0.04%	0.01%	0.03%	0.03%	0.01%	0.02%	0.01%	0.04%	0.02%	0.00%
3	0.08%	0.03%	0.05%	0.05%	0.02%	0.04%	0.04%	0.01%	0.02%	0.02%	0.05%	0.03%	0.01%
4	0.25%	0.14%	0.11%	0.09%	0.03%	0.05%	0.08%	0.04%	0.02%	0.03%	0.07%	0.07%	0.02%
5	1.35%	1.28%	0.96%	0.77%	0.64%	0.91%	0.64%	0.68%	0.58%	0.79%	0.93%	1.18%	0.20%
6	1.75%	1.58%	1.23%	1.13%	1.21%	1.30%	0.88%	0.94%	0.81%	1.08%	1.35%	1.63%	0.30%
7	2.00%	1.79%	1.40%	1.27%	1.35%	1.43%	1.07%	1.06%	0.94%	1.18%	1.58%	1.84%	
8	2.35%	2.04%	1.62%	1.49%	1.62%	1.73%	1.26%	1.26%	1.06%	1.31%	1.80%	2.12%	
9	2.60%	2.21%	1.82%	1.64%	1.94%	1.92%	1.43%	1.38%	1.19%	1.45%	1.98%	2.34%	
10	2.85%	2.39%	2.00%	1.79%	2.14%	2.07%	1.56%	1.50%	1.26%	1.56%	2.16%	2.49%	
11	3.29%	2.71%	2.28%	2.02%	2.40%	2.38%	1.82%	1.65%	1.39%	1.75%	2.37%	2.65%	
12	3.62%	3.02%	2.56%	2.24%	2.63%	2.62%	2.00%	1.79%	1.48%	1.93%	2.59%	2.77%	
13	3.96%	3.27%	2.78%	2.41%	2.89%	2.84%	2.10%	1.89%	1.59%	2.08%	2.79%	2.89%	
14	4.42%	3.59%	3.06%	2.65%	3.11%	2.94%	2.21%	1.97%	1.68%	2.21%	2.98%	3.17%	
15	4.92%	4.02%	3.33%	2.91%	3.37%	3.17%	2.34%	2.09%	1.79%	2.37%	3.13%	3.42%	
16	5.38%	4.36%	3.54%	3.16%	3.59%	3.28%	2.49%	2.18%	1.89%	2.46%	3.34%	3.61%	
17	5.77%	4.66%	3.76%	3.35%	3.79%	3.36%	2.58%	2.27%	2.04%	2.66%	3.53%	3.75%	
18	6.05%	4.83%	3.92%	3.53%	3.92%	3.51%	2.65%	2.35%	2.15%	2.83%	3.74%	3.89%	
19	6.28%	4.99%	4.06%	3.67%	4.01%	3.62%	2.77%	2.45%	2.28%	2.95%	3.92%		
20	6.48%	5.19%	4.26%	3.88%	4.18%	3.69%	2.82%	2.57%	2.38%	3.11%	4.12%		
21	6.71%	5.36%	4.37%	4.16%	4.31%	3.77%	2.92%	2.67%	2.48%	3.24%	4.26%		
22	6.87%	5.53%	4.54%	4.35%	4.40%	3.85%	3.01%	2.74%	2.61%	3.45%	4.44%		
23	7.09%	5.67%	4.66%	4.47%	4.58%	3.95%	3.09%	2.88%	2.76%	3.59%	4.49%		
24	7.28%	5.86%	4.80%	4.62%	4.67%	4.11%	3.17%	2.97%	2.89%	3.81%	4.57%		
25	7.41%	6.09%	4.96%	4.86%	4.87%	4.26%	3.26%	3.05%	3.00%	3.97%	4.62%		
26	7.59%	6.26%	5.11%	5.01%	4.99%	4.34%	3.38%	3.15%	3.11%	4.11%	4.77%		
27	7.73%	6.47%	5.18%	5.19%	5.10%	4.39%	3.46%	3.25%	3.24%	4.22%	4.95%		
28	7.95%	6.62%	5.33%	5.36%	5.18%	4.49%	3.56%	3.33%	3.36%	4.37%	5.12%		
29	8.06%	6.82%	5.47%	5.48%	5.30%	4.60%	3.64%	3.45%	3.48%	4.50%	5.24%		
30	8.22%	7.04%	5.61%	5.57%	5.37%	4.67%	3.73%	3.52%	3.60%	4.67%	5.36%		
31	8.36%	7.16%	5.80%	5.73%	5.50%	4.77%	3.81%	3.62%	3.70%	4.81%			
32	8.49%	7.25%	5.97%	5.96%	5.58%	4.87%	3.89%	3.71%	3.80%	5.00%			
33	8.63%	7.39%	6.20%	6.09%	5.64%	4.95%	4.00%	3.82%	3.94%	5.11%			
34	8.74%	7.51%	6.40%	6.23%	5.70%	5.00%	4.06%	3.91%	4.05%	5.23%			
35	8.87%	7.69%	6.49%	6.35%	5.79%	5.05%	4.15%	4.02%	4.12%	5.32%			
36	9.02%	7.85%	6.59%	6.47%	5.92%	5.11%	4.19%	4.10%	4.24%	5.38%			
37	9.13%	7.97%	6.74%	6.56%	6.03%	5.17%	4.24%	4.19%	4.32%	5.44%			
38	9.25%	8.08%	6.87%	6.68%	6.12%	5.23%	4.33%	4.27%	4.41%	5.58%			
39	9.37%	8.14%	7.04%	6.77%	6.18%	5.26%	4.42%	4.36%	4.53%	5.70%			
40	9.47%	8.28%	7.21%	6.84%	6.27%	5.30%	4.54%	4.50%	4.63%	5.82%			
41	9.59%	8.41%	7.37%	6.93%	6.36%	5.34%	4.61%	4.60%	4.72%	5.92%			
42	9.68%	8.56%	7.49%	7.03%	6.44%	5.42%	4.71%	4.67%	4.79%	6.02%			
43	9.82%	8.69%	7.57%	7.14%	6.51%	5.49%	4.83%	4.74%	4.93%				
44	9.93%	8.82%	7.67%	7.20%	6.57%	5.53%	4.90%	4.82%	4.99%				
45	10.04%	9.00%	7.78%	7.24%	6.61%	5.57%	4.96%	4.95%	5.10%				
46	10.12%	9.17%	7.89%	7.31%	6.65%	5.61%	5.07%	5.03%	5.23%				
47	10.20%	9.28%	8.06%	7.41%	6.71%	5.65%	5.13%	5.15%	5.30%				
48	10.31%	9.40%	8.16%	7.50%	6.78%	5.74%	5.22%	5.27%	5.37%				
49	10.38%	9.54%	8.24%	7.55%	6.81%	5.80%	5.33%	5.35%	5.42%				
50	10.50%	9.68%	8.36%	7.59%	6.87%	5.86%	5.39%	5.43%	5.53%				
51	10.63%	9.89%	8.44%	7.67%	6.89%	5.93%	5.51%	5.55%	5.66%				
52	10.76%	10.04%	8.55%	7.74%	6.96%	5.96%	5.57%	5.68%	5.76%				
53	10.88%	10.17%	8.65%	7.80%	7.00%	6.00%	5.64%	5.71%	5.87%				
54	10.98%	10.26%	8.75%	7.86%	7.03%	6.08%	5.70%	5.76%	5.96%				
55	11.11%	10.39%	8.81%	7.95%	7.10%	6.15%	5.74%	5.88%					
56	11.22%	10.55%	8.90%	7.98%	7.14%	6.22%	5.78%	6.00%					
57	11.32%	10.67%	8.95%	8.04%	7.19%	6.29%	5.85%	6.09%					
58	11.45%	10.77%	9.02%	8.08%	7.24%	6.37%	5.92%	6.17%					
59	11.56%	10.86%	9.10%	8.10%	7.29%	6.43%	5.98%	6.25%					
60	11.69%	10.91%	9.22%	8.16%	7.35%	6.45%	6.04%	6.29%					
61	11.80%	11.02%	9.27%	8.19%	7.41%	6.50%	6.11%	6.32%					

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
62	11.90%	11.07%	9.32%	8.24%	7.46%	6.58%	6.18%	6.45%					
63	12.01%	11.12%	9.38%	8.30%	7.52%	6.64%	6.24%	6.60%					
64	12.12%	11.20%	9.44%	8.31%	7.55%	6.71%	6.32%	6.67%					
65	12.20%	11.28%	9.50%	8.38%	7.61%	6.77%	6.39%	6.75%					
66	12.30%	11.35%	9.54%	8.44%	7.70%	6.84%	6.45%	6.80%					
67	12.39%	11.41%	9.59%	8.50%	7.75%	6.88%	6.54%						
68	12.48%	11.44%	9.65%	8.52%	7.78%	6.93%	6.63%						
69	12.53%	11.51%	9.72%	8.57%	7.81%	7.03%	6.74%						
70	12.62%	11.55%	9.76%	8.61%	7.84%	7.11%	6.81%						
71	12.71%	11.63%	9.79%	8.67%	7.91%	7.18%	6.87%						
72	12.79%	11.72%	9.83%	8.69%	7.98%	7.21%	6.94%						
73	12.87%	11.74%	9.87%	8.74%	8.06%	7.25%	6.98%						
74	12.94%	11.81%	9.92%	8.77%	8.12%	7.29%	7.08%						
75	13.01%	11.88%	9.98%	8.81%	8.14%	7.34%	7.14%						
76	13.11%	11.91%	10.02%	8.83%	8.19%	7.39%	7.21%						
77	13.15%	11.93%	10.05%	8.85%	8.25%	7.49%	7.26%						
78	13.20%	12.03%	10.08%	8.86%	8.28%	7.54%	7.31%						
79	13.25%	12.07%	10.13%	8.93%	8.35%	7.62%							
80	13.29%	12.13%	10.15%	8.97%	8.38%	7.72%							
81	13.32%	12.17%	10.17%	9.04%	8.42%	7.80%							
82	13.38%	12.21%	10.23%	9.10%	8.48%	7.83%							
83	13.48%	12.23%	10.29%	9.14%	8.51%	7.86%							
84	13.54%	12.26%	10.34%	9.17%	8.54%	7.91%							
85	13.57%	12.27%	10.38%	9.23%	8.55%	7.93%							
86	13.61%	12.30%	10.42%	9.25%	8.59%	7.99%							
87	13.65%	12.34%	10.50%	9.30%	8.63%	8.07%							
88	13.73%	12.38%	10.54%	9.35%	8.67%	8.13%							
89	13.75%	12.42%	10.59%	9.40%	8.76%	8.17%							
90	13.81%	12.43%	10.64%	9.43%	8.78%	8.21%							
91	13.85%	12.43%	10.67%	9.45%	8.86%								
92	13.87%	12.48%	10.71%	9.47%	8.90%								
93	13.91%	12.51%	10.74%	9.52%	8.94%								
94	13.95%	12.54%	10.76%	9.56%	8.98%								
95	14.01%	12.58%	10.79%	9.59%	9.01%								
96	14.05%	12.60%	10.80%	9.65%	9.04%								
97	14.09%	12.61%	10.87%	9.68%	9.06%								
98	14.12%	12.65%	10.90%	9.73%	9.17%								
99	14.15%	12.70%	10.94%	9.76%	9.20%								
100	14.17%	12.71%	10.97%	9.82%	9.23%								
101	14.19%	12.76%	10.99%	9.87%	9.26%								
102	14.21%	12.79%	11.03%	9.89%	9.29%								
103	14.22%	12.80%	11.07%	9.96%									
104	14.28%	12.83%	11.09%	9.99%									
105	14.30%	12.85%	11.12%	10.03%									
106	14.31%	12.87%	11.17%	10.09%									
107	14.37%	12.90%	11.21%	10.11%									
108	14.42%	12.94%	11.24%	10.12%									
109	14.44%	12.97%	11.25%	10.13%									
110	14.45%	12.99%	11.27%	10.19%									
111	14.48%	13.02%	11.30%	10.24%									
112	14.53%	13.07%	11.36%	10.29%									
113	14.55%	13.11%	11.39%	10.34%									
114	14.57%	13.15%	11.39%	10.37%									
115	14.60%	13.20%	11.42%										
116	14.62%	13.27%	11.44%										
117	14.66%	13.30%	11.46%										
118	14.71%	13.31%	11.52%										
119	14.73%	13.31%	11.54%										
120	14.76%	13.33%	11.55%										
121	14.80%	13.37%	11.59%										
122	14.84%	13.40%	11.64%										
123	14.86%	13.45%	11.67%										
124	14.87%	13.48%	11.71%										
125	14.90%	13.52%	11.76%										
126	14.91%	13.56%	11.80%										
127	14.94%	13.57%											
128	14.95%	13.58%											
129	14.98%	13.60%											
130	14.98%	13.64%											

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
131	15.02%	13.66%											
132	15.04%	13.67%											
133	15.04%	13.70%											
134	15.09%	13.73%											
135	15.12%	13.76%											
136	15.14%	13.78%											
137	15.18%	13.81%											
138	15.20%	13.85%											
139	15.23%												
140	15.26%												
141	15.31%												
142	15.32%												
143	15.33%												
144	15.33%												
145	15.34%												
146	15.38%												
147	15.43%												
148	15.45%												
149	15.47%												
150	15.50%												

Discover Other Loans - Cumulative Gross Default (as % of Initial Repayment Balance) by Annual Repayment Vintage

The following table indicates the monthly cumulative gross default percentage for the Discover Other (Non-Undergraduate) Loans for each annual repayment vintage (defined as the year such Discover Loan entered repayment) and equals the cumulative principal amount of such Discover Loan that had defaulted as of the end of the identified period divided by the initial principal amount of all such Discover Loans within such repayment vintage. Such information reflects Discover's policy to charge off loans that were more than 120 days delinquent prior to October 2024 and the Seller's policy to charge off Loans that were more than 180 days delinquent after October 2024.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	0.00%	0.01%	0.00%	0.00%	0.00%	0.10%	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%
2	0.03%	0.02%	0.00%	0.00%	0.02%	0.11%	0.01%	0.00%	0.01%	0.00%	0.00%	0.02%	0.02%
3	0.05%	0.07%	0.01%	0.02%	0.04%	0.12%	0.02%	0.02%	0.01%	0.03%	0.00%	0.02%	0.02%
4	0.20%	0.27%	0.07%	0.11%	0.07%	0.13%	0.02%	0.04%	0.03%	0.05%	0.07%	0.03%	0.07%
5	1.27%	1.19%	0.74%	0.51%	0.48%	0.40%	0.36%	0.30%	0.30%	0.35%	0.55%	0.81%	0.71%
6	1.54%	1.36%	1.13%	0.62%	0.65%	0.74%	0.48%	0.40%	0.39%	0.65%	0.95%	1.10%	1.03%
7	1.64%	1.43%	1.18%	0.69%	0.82%	0.79%	0.52%	0.46%	0.41%	0.67%	1.03%	1.18%	
8	1.96%	1.55%	1.32%	0.83%	0.86%	0.91%	0.60%	0.57%	0.48%	0.69%	1.07%	1.34%	
9	2.28%	1.62%	1.39%	0.94%	0.89%	0.95%	0.69%	0.64%	0.52%	0.76%	1.19%	1.54%	
10	2.44%	1.77%	1.42%	1.01%	0.97%	0.95%	0.81%	0.67%	0.55%	0.77%	1.23%	1.69%	
11	2.73%	1.94%	1.64%	1.11%	1.05%	1.04%	0.85%	0.75%	0.55%	0.84%	1.33%	1.80%	
12	2.88%	2.10%	1.67%	1.26%	1.16%	1.24%	0.92%	0.88%	0.60%	0.91%	1.36%	2.02%	
13	3.12%	2.20%	1.73%	1.42%	1.24%	1.36%	1.04%	0.89%	0.66%	0.93%	1.39%	2.18%	
14	3.42%	2.29%	1.92%	1.51%	1.35%	1.59%	1.10%	0.99%	0.72%	1.04%	1.47%	2.25%	
15	3.63%	2.40%	2.04%	1.64%	1.47%	1.74%	1.12%	1.01%	0.82%	1.09%	1.53%	2.33%	
16	3.97%	2.55%	2.13%	1.70%	1.55%	1.74%	1.14%	1.02%	0.85%	1.12%	1.63%	2.41%	
17	4.10%	2.68%	2.28%	1.80%	1.70%	1.83%	1.17%	1.04%	0.94%	1.18%	1.71%	2.47%	
18	4.19%	2.73%	2.32%	1.83%	1.92%	1.84%	1.25%	1.06%	1.08%	1.25%	1.79%	2.55%	
19	4.28%	2.82%	2.38%	1.87%	2.00%	1.85%	1.37%	1.14%	1.10%	1.32%	2.07%		
20	4.47%	2.82%	2.50%	1.93%	2.22%	1.96%	1.42%	1.33%	1.16%	1.40%	2.11%		
21	4.61%	2.93%	2.67%	1.99%	2.19%	2.01%	1.45%	1.37%	1.16%	1.46%	2.15%		
22	4.74%	3.01%	2.71%	2.02%	2.32%	2.04%	1.58%	1.38%	1.17%	1.51%	2.26%		
23	4.82%	3.08%	2.77%	2.09%	2.40%	2.12%	1.61%	1.47%	1.30%	1.55%	2.37%		
24	4.89%	3.18%	2.81%	2.14%	2.39%	2.14%	1.63%	1.53%	1.34%	1.63%	2.41%		
25	5.02%	3.23%	2.86%	2.17%	2.42%	2.16%	1.65%	1.62%	1.38%	1.67%	2.47%		
26	5.21%	3.26%	2.92%	2.22%	2.52%	2.33%	1.68%	1.65%	1.43%	1.78%	2.55%		
27	5.22%	3.34%	2.97%	2.31%	2.58%	2.33%	1.74%	1.67%	1.54%	1.80%	2.65%		
28	5.26%	3.35%	3.20%	2.37%	2.59%	2.36%	1.81%	1.79%	1.57%	1.83%	2.68%		
29	5.33%	3.41%	3.22%	2.37%	2.62%	2.39%	1.90%	1.80%	1.58%	1.85%	2.73%		
30	5.35%	3.45%	3.27%	2.40%	2.63%	2.41%	2.06%	1.87%	1.61%	1.92%	2.78%		
31	5.40%	3.53%	3.29%	2.48%	2.63%	2.46%	2.15%	1.87%	1.62%	1.98%			
32	5.49%	3.56%	3.36%	2.44%	2.71%	2.47%	2.19%	1.92%	1.68%	2.01%			
33	5.53%	3.61%	3.39%	2.51%	2.78%	2.58%	2.25%	1.99%	1.78%	2.09%			
34	5.66%	3.66%	3.43%	2.57%	2.80%	2.63%	2.30%	2.04%	1.89%	2.16%			
35	5.71%	3.75%	3.50%	2.59%	2.81%	2.69%	2.40%	2.06%	1.94%	2.22%			
36	5.78%	3.89%	3.55%	2.63%	2.89%	2.71%	2.41%	2.08%	1.95%	2.29%			
37	5.81%	3.97%	3.56%	2.72%	2.96%	2.71%	2.44%	2.17%	2.02%	2.41%			
38	5.90%	4.01%	3.62%	2.77%	3.00%	2.73%	2.44%	2.20%	2.10%	2.48%			
39	5.94%	4.06%	3.66%	2.78%	3.06%	2.80%	2.48%	2.22%	2.15%	2.51%			
40	5.98%	4.13%	3.79%	2.85%	3.11%	2.80%	2.51%	2.38%	2.21%	2.64%			
41	6.11%	4.14%	3.77%	2.87%	3.16%	2.80%	2.61%	2.59%	2.27%	2.69%			
42	6.15%	4.17%	3.81%	2.92%	3.20%	2.81%	2.55%	2.59%	2.32%	2.75%			
43	6.23%	4.27%	3.87%	2.93%	3.22%	2.83%	2.66%	2.65%	2.34%				
44	6.26%	4.30%	3.91%	2.95%	3.26%	2.85%	2.66%	2.70%	2.37%				
45	6.32%	4.31%	3.95%	3.00%	3.29%	2.95%	2.74%	2.75%	2.39%				
46	6.35%	4.37%	4.08%	3.07%	3.30%	2.97%	2.77%	2.75%	2.43%				
47	6.40%	4.42%	4.15%	3.12%	3.33%	3.01%	2.82%	2.81%	2.51%				
48	6.52%	4.49%	4.18%	3.16%	3.34%	3.01%	2.84%	2.85%	2.63%				
49	6.54%	4.54%	4.26%	3.26%	3.40%	3.03%	2.88%	2.86%	2.67%				
50	6.68%	4.65%	4.30%	3.28%	3.41%	3.05%	2.89%	3.01%	2.71%				
51	6.76%	4.68%	4.30%	3.30%	3.41%	3.12%	2.92%	3.02%	2.74%				
52	6.78%	4.76%	4.30%	3.33%	3.40%	3.13%	2.93%	3.20%	2.79%				
53	6.83%	4.96%	4.32%	3.35%	3.41%	3.18%	2.99%	3.21%	2.84%				
54	6.86%	5.03%	4.38%	3.38%	3.42%	3.18%	3.10%	3.28%	2.86%				
55	6.94%	5.10%	4.50%	3.38%	3.43%	3.19%	3.18%	3.39%					
56	7.02%	5.13%	4.52%	3.39%	3.43%	3.22%	3.23%	3.41%					
57	7.02%	5.16%	4.56%	3.49%	3.46%	3.24%	3.31%	3.42%					
58	7.12%	5.24%	4.59%	3.53%	3.50%	3.24%	3.32%	3.44%					
59	7.15%	5.26%	4.59%	3.56%	3.50%	3.27%	3.36%	3.49%					
60	7.21%	5.33%	4.62%	3.62%	3.51%	3.27%	3.41%	3.49%					
61	7.24%	5.38%	4.62%	3.63%	3.51%	3.30%	3.42%	3.54%					

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
62	7.30%	5.42%	4.66%	3.65%	3.54%	3.40%	3.44%	3.61%					
63	7.35%	5.45%	4.66%	3.66%	3.54%	3.43%	3.47%	3.68%					
64	7.39%	5.51%	4.68%	3.67%	3.56%	3.45%	3.48%	3.79%					
65	7.42%	5.55%	4.71%	3.73%	3.59%	3.46%	3.55%	3.84%					
66	7.51%	5.57%	4.74%	3.76%	3.59%	3.48%	3.58%	3.90%					
67	7.52%	5.63%	4.79%	3.80%	3.73%	3.49%	3.68%						
68	7.57%	5.66%	4.81%	3.80%	3.73%	3.50%	3.76%						
69	7.60%	5.67%	4.84%	3.82%	3.73%	3.51%	3.79%						
70	7.64%	5.67%	4.84%	3.83%	3.75%	3.63%	3.87%						
71	7.70%	5.68%	4.85%	3.85%	3.79%	3.66%	3.96%						
72	7.81%	5.73%	4.90%	3.86%	3.79%	3.66%	3.98%						
73	7.88%	5.76%	4.92%	3.91%	3.79%	3.70%	3.98%						
74	7.95%	5.79%	4.94%	3.91%	3.82%	3.77%	4.01%						
75	7.97%	5.81%	4.95%	3.91%	3.82%	3.84%	4.08%						
76	7.98%	5.83%	4.96%	3.91%	3.86%	3.86%	4.11%						
77	7.99%	5.83%	5.00%	3.93%	3.86%	3.87%	4.14%						
78	8.05%	5.86%	5.01%	3.93%	3.93%	3.90%	4.15%						
79	8.05%	5.90%	5.02%	3.94%	3.96%	3.94%							
80	8.08%	5.93%	5.03%	3.96%	4.00%	3.93%							
81	8.11%	5.94%	5.03%	3.97%	4.03%	4.00%							
82	8.16%	5.94%	5.04%	3.97%	4.07%	4.02%							
83	8.22%	5.94%	5.11%	3.98%	4.07%	4.04%							
84	8.25%	5.96%	5.16%	4.07%	4.07%	4.11%							
85	8.28%	5.98%	5.27%	4.10%	4.08%	4.13%							
86	8.29%	5.99%	5.30%	4.11%	4.10%	4.14%							
87	8.31%	5.99%	5.32%	4.11%	4.12%	4.16%							
88	8.34%	6.03%	5.35%	4.14%	4.16%	4.18%							
89	8.34%	6.07%	5.35%	4.16%	4.16%	4.23%							
90	8.37%	6.07%	5.36%	4.17%	4.29%	4.28%							
91	8.39%	6.08%	5.36%	4.18%	4.31%								
92	8.43%	6.11%	5.36%	4.18%	4.33%								
93	8.45%	6.12%	5.36%	4.20%	4.33%								
94	8.47%	6.14%	5.38%	4.21%	4.38%								
95	8.50%	6.15%	5.40%	4.22%	4.38%								
96	8.51%	6.15%	5.40%	4.26%	4.41%								
97	8.51%	6.15%	5.43%	4.26%	4.44%								
98	8.52%	6.16%	5.43%	4.27%	4.44%								
99	8.54%	6.18%	5.44%	4.29%	4.45%								
100	8.54%	6.19%	5.49%	4.33%	4.46%								
101	8.55%	6.22%	5.49%	4.35%	4.48%								
102	8.56%	6.22%	5.53%	4.38%	4.49%								
103	8.57%	6.22%	5.53%	4.39%									
104	8.57%	6.25%	5.53%	4.42%									
105	8.58%	6.25%	5.55%	4.43%									
106	8.59%	6.29%	5.60%	4.44%									
107	8.61%	6.29%	5.60%	4.43%									
108	8.61%	6.29%	5.59%	4.44%									
109	8.62%	6.31%	5.61%	4.45%									
110	8.62%	6.34%	5.61%	4.46%									
111	8.64%	6.35%	5.66%	4.47%									
112	8.64%	6.36%	5.68%	4.54%									
113	8.65%	6.38%	5.70%	4.55%									
114	8.65%	6.42%	5.77%	4.56%									
115	8.65%	6.41%	5.73%										
116	8.66%	6.45%	5.74%										
117	8.67%	6.46%	5.75%										
118	8.68%	6.49%	5.75%										
119	8.68%	6.54%	5.76%										
120	8.70%	6.55%	5.77%										
121	8.75%	6.64%	5.78%										
122	8.78%	6.64%	5.79%										
123	8.78%	6.65%	5.79%										
124	8.78%	6.66%	5.81%										
125	8.79%	6.70%	5.84%										
126	8.80%	6.72%	5.89%										
127	8.81%	6.72%											
128	8.83%	6.72%											
129	8.85%	6.73%											
130	8.85%	6.73%											

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
131	8.86%	6.75%											
132	8.91%	6.75%											
133	8.89%	6.76%											
134	8.93%	6.76%											
135	8.93%	6.76%											
136	8.96%	6.85%											
137	8.96%	6.88%											
138	8.98%	6.89%											
139	8.98%												
140	8.98%												
141	8.99%												
142	8.99%												
143	9.00%												
144	9.01%												
145	9.01%												
146	9.03%												
147	9.03%												
148	9.08%												
149	9.09%												
150	9.10%												

Discover Non-Cosigned Loans - Cumulative Gross Default (as % of Initial Repayment Balance) by Annual Repayment Vintage

The following table indicates the monthly cumulative gross default percentage for the Discover Non-Cosigned Loans for each annual repayment vintage (defined as the year such Discover Loan entered repayment) and equals the cumulative principal amount of such Discover Loan that had defaulted as of the end of the identified period divided by the initial principal amount of all such Discover Loans within such repayment vintage. Such information reflects Discover's policy to charge off loans that were more than 120 days delinquent prior to October 2024 and the Seller's policy to charge off Loans that were more than 180 days delinquent after October 2024.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	0.02%	0.00%	0.00%	0.02%	0.01%	0.05%	0.00%	0.01%	0.00%	0.00%	0.00%	0.01%	0.00%
2	0.09%	0.00%	0.00%	0.02%	0.03%	0.08%	0.01%	0.01%	0.01%	0.00%	0.00%	0.01%	0.00%
3	0.16%	0.04%	0.01%	0.02%	0.07%	0.12%	0.01%	0.01%	0.02%	0.00%	0.01%	0.02%	0.00%
4	0.31%	0.37%	0.10%	0.11%	0.15%	0.12%	0.09%	0.06%	0.04%	0.04%	0.11%	0.06%	0.07%
5	2.47%	2.52%	1.74%	1.31%	1.34%	1.10%	0.80%	1.13%	1.00%	1.22%	1.54%	1.93%	0.82%
6	2.91%	3.04%	2.31%	1.86%	2.00%	1.61%	1.12%	1.53%	1.28%	1.70%	2.21%	2.69%	1.22%
7	3.34%	3.34%	2.53%	2.00%	2.15%	1.74%	1.29%	1.71%	1.40%	1.78%	2.52%	3.00%	
8	3.88%	3.71%	2.85%	2.27%	2.34%	1.95%	1.50%	1.96%	1.59%	1.93%	2.85%	3.42%	
9	4.23%	3.83%	3.08%	2.43%	2.54%	2.09%	1.56%	2.08%	1.75%	2.14%	3.10%	3.75%	
10	4.54%	4.12%	3.19%	2.68%	2.78%	2.21%	1.80%	2.20%	1.89%	2.25%	3.26%	4.03%	
11	5.22%	4.66%	3.72%	2.91%	2.99%	2.53%	2.10%	2.34%	2.05%	2.52%	3.56%	4.22%	
12	5.60%	5.04%	3.84%	3.28%	3.19%	2.98%	2.27%	2.49%	2.17%	2.73%	3.86%	4.55%	
13	6.09%	5.42%	4.09%	3.53%	3.37%	3.31%	2.45%	2.55%	2.31%	2.88%	4.14%	4.76%	
14	6.62%	5.69%	4.32%	3.73%	3.83%	3.57%	2.52%	2.69%	2.42%	3.10%	4.31%	5.09%	
15	7.41%	6.20%	4.81%	4.20%	4.12%	3.81%	2.56%	2.81%	2.52%	3.31%	4.47%	5.36%	
16	8.20%	6.81%	5.11%	4.51%	4.27%	3.83%	2.66%	2.91%	2.63%	3.45%	4.73%	5.55%	
17	8.61%	7.33%	5.46%	4.75%	4.42%	3.96%	2.74%	2.98%	2.82%	3.60%	4.96%	5.70%	
18	8.88%	7.51%	5.55%	4.95%	4.75%	4.12%	2.87%	3.04%	3.02%	3.75%	5.19%	5.84%	
19	9.16%	7.79%	5.64%	5.14%	4.99%	4.20%	3.08%	3.25%	3.14%	3.95%	5.49%		
20	9.49%	7.92%	5.91%	5.41%	5.29%	4.30%	3.16%	3.53%	3.22%	4.16%	5.71%		
21	9.74%	8.15%	6.14%	5.65%	5.42%	4.40%	3.26%	3.69%	3.33%	4.30%	5.90%		
22	9.95%	8.36%	6.41%	5.75%	5.71%	4.48%	3.45%	3.71%	3.45%	4.50%	6.09%		
23	10.19%	8.53%	6.48%	5.90%	5.93%	4.62%	3.54%	3.84%	3.66%	4.63%	6.18%		
24	10.39%	8.75%	6.59%	5.98%	5.95%	4.72%	3.59%	4.00%	3.83%	4.91%	6.29%		
25	10.71%	8.90%	6.75%	6.16%	6.03%	4.96%	3.63%	4.12%	3.91%	5.07%	6.36%		
26	10.98%	9.27%	6.96%	6.24%	6.14%	5.08%	3.75%	4.18%	4.04%	5.26%	6.55%		
27	11.11%	9.66%	7.14%	6.39%	6.32%	5.13%	3.83%	4.24%	4.21%	5.40%	6.82%		
28	11.23%	9.85%	7.44%	6.43%	6.36%	5.19%	3.96%	4.38%	4.36%	5.53%	7.00%		
29	11.34%	10.18%	7.73%	6.52%	6.37%	5.27%	4.10%	4.40%	4.45%	5.70%	7.12%		
30	11.47%	10.58%	8.05%	6.60%	6.42%	5.34%	4.31%	4.57%	4.54%	5.90%	7.28%		
31	11.61%	10.70%	8.20%	6.73%	6.50%	5.41%	4.45%	4.62%	4.63%	6.08%			
32	11.81%	10.84%	8.44%	7.02%	6.63%	5.49%	4.52%	4.71%	4.77%	6.24%			
33	11.89%	11.04%	8.57%	7.09%	6.65%	5.66%	4.65%	4.86%	4.97%	6.35%			
34	12.11%	11.16%	8.69%	7.13%	6.72%	5.69%	4.72%	4.99%	5.12%	6.51%			
35	12.17%	11.35%	8.85%	7.18%	6.79%	5.78%	4.81%	5.11%	5.24%	6.62%			
36	12.32%	11.55%	8.94%	7.25%	6.88%	5.84%	4.89%	5.29%	5.32%	6.69%			
37	12.37%	11.86%	8.95%	7.28%	7.00%	5.85%	4.96%	5.43%	5.46%	6.82%			
38	12.51%	11.96%	9.02%	7.31%	7.02%	5.94%	5.07%	5.50%	5.58%	6.92%			
39	12.65%	12.07%	9.12%	7.39%	7.13%	5.99%	5.23%	5.60%	5.65%	7.09%			
40	12.81%	12.22%	9.27%	7.52%	7.22%	6.03%	5.36%	5.80%	5.77%	7.34%			
41	13.01%	12.38%	9.33%	7.66%	7.27%	6.08%	5.49%	6.05%	5.88%	7.46%			
42	13.10%	12.46%	9.55%	7.84%	7.33%	6.11%	5.52%	6.05%	5.97%	7.57%			
43	13.19%	12.68%	9.70%	7.93%	7.36%	6.16%	5.69%	6.12%	6.08%				
44	13.32%	12.80%	9.75%	8.03%	7.42%	6.28%	5.73%	6.27%	6.11%				
45	13.52%	12.96%	9.83%	8.13%	7.42%	6.41%	5.87%	6.37%	6.22%				
46	13.60%	13.10%	9.88%	8.23%	7.42%	6.43%	5.91%	6.43%	6.38%				
47	13.70%	13.23%	9.99%	8.33%	7.49%	6.51%	5.98%	6.59%	6.42%				
48	13.96%	13.30%	10.09%	8.49%	7.54%	6.56%	6.06%	6.72%	6.54%				
49	14.04%	13.33%	10.23%	8.68%	7.61%	6.61%	6.15%	6.74%	6.62%				
50	14.17%	13.54%	10.36%	8.74%	7.64%	6.68%	6.18%	6.89%	6.75%				
51	14.30%	13.65%	10.44%	8.86%	7.66%	6.73%	6.23%	7.06%	6.91%				
52	14.44%	13.75%	10.58%	8.98%	7.69%	6.75%	6.33%	7.23%	7.00%				
53	14.61%	14.07%	10.64%	9.05%	7.79%	6.79%	6.41%	7.25%	7.11%				
54	14.75%	14.12%	10.74%	9.15%	7.81%	6.81%	6.49%	7.34%	7.20%				
55	14.89%	14.19%	10.83%	9.15%	7.82%	6.85%	6.56%	7.55%					
56	15.11%	14.23%	10.90%	9.17%	7.82%	6.90%	6.60%	7.65%					
57	15.20%	14.31%	10.94%	9.34%	7.82%	6.94%	6.73%	7.72%					
58	15.31%	14.52%	11.01%	9.39%	7.86%	7.02%	6.80%	7.82%					
59	15.35%	14.59%	11.08%	9.44%	7.86%	7.10%	6.87%	7.93%					
60	15.50%	14.63%	11.18%	9.50%	7.89%	7.12%	6.91%	7.94%					
61	15.56%	14.77%	11.19%	9.50%	7.93%	7.16%	6.98%	8.00%					

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
62	15.72%	14.82%	11.24%	9.53%	7.95%	7.26%	7.03%	8.14%					
63	15.80%	14.94%	11.27%	9.60%	7.99%	7.25%	7.07%	8.29%					
64	15.92%	15.17%	11.33%	9.62%	8.07%	7.30%	7.12%	8.42%					
65	15.99%	15.26%	11.38%	9.67%	8.13%	7.39%	7.23%	8.48%					
66	16.16%	15.30%	11.41%	9.78%	8.18%	7.40%	7.36%	8.58%					
67	16.22%	15.37%	11.47%	9.79%	8.41%	7.46%	7.47%						
68	16.29%	15.41%	11.53%	9.80%	8.42%	7.50%	7.57%						
69	16.38%	15.44%	11.53%	9.82%	8.45%	7.52%	7.62%						
70	16.41%	15.47%	11.61%	9.85%	8.53%	7.58%	7.74%						
71	16.57%	15.49%	11.61%	9.87%	8.64%	7.61%	7.84%						
72	16.70%	15.62%	11.68%	9.88%	8.63%	7.62%	7.87%						
73	16.78%	15.65%	11.71%	9.89%	8.64%	7.75%	7.89%						
74	16.88%	15.70%	11.77%	9.89%	8.67%	7.78%	7.92%						
75	16.95%	15.80%	11.77%	9.92%	8.70%	7.84%	8.02%						
76	16.99%	15.84%	11.79%	9.95%	8.74%	7.87%	8.10%						
77	17.00%	15.88%	11.79%	9.98%	8.76%	7.90%	8.15%						
78	17.01%	16.08%	11.81%	9.99%	8.88%	7.95%	8.17%						
79	17.02%	16.10%	11.84%	10.04%	9.04%	7.99%							
80	17.09%	16.13%	11.85%	10.06%	9.08%	8.01%							
81	17.15%	16.15%	11.87%	10.06%	9.11%	8.09%							
82	17.25%	16.16%	11.89%	10.06%	9.18%	8.16%							
83	17.36%	16.19%	12.02%	10.08%	9.26%	8.20%							
84	17.42%	16.22%	12.06%	10.24%	9.31%	8.29%							
85	17.45%	16.27%	12.17%	10.28%	9.35%	8.31%							
86	17.50%	16.32%	12.28%	10.32%	9.38%	8.39%							
87	17.52%	16.33%	12.30%	10.32%	9.41%	8.48%							
88	17.63%	16.41%	12.36%	10.33%	9.44%	8.51%							
89	17.65%	16.44%	12.37%	10.44%	9.55%	8.54%							
90	17.69%	16.46%	12.38%	10.45%	9.71%	8.61%							
91	17.70%	16.47%	12.38%	10.46%	9.75%								
92	17.74%	16.63%	12.39%	10.49%	9.78%								
93	17.81%	16.66%	12.39%	10.54%	9.79%								
94	17.86%	16.69%	12.42%	10.56%	9.89%								
95	18.02%	16.71%	12.44%	10.58%	9.92%								
96	18.03%	16.72%	12.45%	10.62%	9.94%								
97	18.15%	16.72%	12.49%	10.62%	9.99%								
98	18.20%	16.72%	12.56%	10.64%	10.01%								
99	18.22%	16.72%	12.63%	10.69%	10.01%								
100	18.23%	16.76%	12.64%	10.69%	10.03%								
101	18.26%	16.84%	12.67%	10.73%	10.08%								
102	18.28%	16.84%	12.67%	10.78%	10.09%								
103	18.29%	16.85%	12.67%	10.82%									
104	18.31%	16.91%	12.68%	10.86%									
105	18.34%	16.91%	12.70%	10.88%									
106	18.34%	17.00%	12.76%	10.93%									
107	18.44%	17.01%	12.79%	10.95%									
108	18.64%	17.01%	12.78%	10.95%									
109	18.64%	17.02%	12.79%	10.96%									
110	18.64%	17.01%	12.80%	10.98%									
111	18.66%	17.02%	12.84%	11.03%									
112	18.67%	17.04%	12.84%	11.17%									
113	18.67%	17.07%	12.88%	11.20%									
114	18.72%	17.11%	12.91%	11.22%									
115	18.82%	17.16%	12.94%										
116	18.83%	17.21%	12.94%										
117	18.87%	17.22%	13.00%										
118	18.89%	17.24%	13.01%										
119	18.90%	17.24%	13.02%										
120	18.94%	17.25%	13.02%										
121	19.01%	17.30%	13.03%										
122	19.03%	17.31%	13.07%										
123	19.04%	17.38%	13.14%										
124	19.04%	17.38%	13.18%										
125	19.05%	17.43%	13.23%										
126	19.05%	17.44%	13.33%										
127	19.06%	17.45%											
128	19.07%	17.45%											
129	19.09%	17.45%											
130	19.09%	17.46%											

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
131	19.09%	17.47%											
132	19.13%	17.47%											
133	19.13%	17.50%											
134	19.15%	17.55%											
135	19.16%	17.59%											
136	19.17%	17.59%											
137	19.18%	17.59%											
138	19.22%	17.60%											
139	19.23%												
140	19.25%												
141	19.34%												
142	19.35%												
143	19.35%												
144	19.36%												
145	19.36%												
146	19.39%												
147	19.53%												
148	19.56%												
149	19.58%												
150	19.59%												

Discover Cosigned Loans - Cumulative Gross Default (as % of Initial Repayment Balance) by Annual Repayment Vintage

The following table indicates the monthly cumulative gross default percentage for the Discover Cosigned Loans for each annual repayment vintage (defined as the year such Discover Loan entered repayment) and equals the cumulative principal amount of such Discover Loan that had defaulted as of the end of the identified period divided by the initial principal amount of all such Discover Loans within such repayment vintage. Such information reflects Discover's policy to charge off loans that were more than 120 days delinquent prior to October 2024 and the Seller's policy to charge off Loans that were more than 180 days delinquent after October 2024.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	0.01%	0.01%	0.03%	0.01%	0.00%	0.04%	0.01%	0.00%	0.00%	0.01%	0.02%	0.00%	0.00%
2	0.04%	0.02%	0.04%	0.03%	0.01%	0.04%	0.03%	0.00%	0.01%	0.01%	0.04%	0.02%	0.01%
3	0.06%	0.04%	0.05%	0.05%	0.01%	0.05%	0.04%	0.01%	0.02%	0.02%	0.05%	0.03%	0.01%
4	0.23%	0.14%	0.10%	0.09%	0.02%	0.05%	0.07%	0.03%	0.02%	0.03%	0.06%	0.06%	0.02%
5	1.15%	1.11%	0.81%	0.62%	0.49%	0.75%	0.53%	0.47%	0.38%	0.56%	0.66%	0.89%	0.17%
6	1.52%	1.36%	1.07%	0.89%	0.94%	1.11%	0.71%	0.66%	0.56%	0.81%	1.01%	1.21%	0.25%
7	1.71%	1.53%	1.21%	1.01%	1.09%	1.22%	0.87%	0.75%	0.67%	0.89%	1.18%	1.36%	
8	2.02%	1.74%	1.40%	1.20%	1.32%	1.49%	1.02%	0.92%	0.76%	0.99%	1.32%	1.57%	
9	2.26%	1.90%	1.57%	1.34%	1.59%	1.65%	1.21%	1.03%	0.86%	1.10%	1.47%	1.75%	
10	2.49%	2.06%	1.73%	1.45%	1.75%	1.77%	1.30%	1.14%	0.89%	1.18%	1.62%	1.87%	
11	2.85%	2.32%	1.96%	1.65%	1.97%	2.03%	1.50%	1.27%	0.98%	1.32%	1.77%	2.01%	
12	3.13%	2.59%	2.20%	1.83%	2.18%	2.22%	1.65%	1.41%	1.05%	1.47%	1.93%	2.10%	
13	3.42%	2.80%	2.39%	1.98%	2.41%	2.39%	1.74%	1.49%	1.14%	1.58%	2.07%	2.20%	
14	3.83%	3.08%	2.65%	2.19%	2.57%	2.50%	1.84%	1.56%	1.22%	1.68%	2.23%	2.42%	
15	4.22%	3.43%	2.86%	2.39%	2.78%	2.70%	1.96%	1.66%	1.33%	1.80%	2.36%	2.62%	
16	4.60%	3.70%	3.03%	2.58%	2.99%	2.80%	2.09%	1.73%	1.41%	1.87%	2.53%	2.78%	
17	4.92%	3.94%	3.22%	2.74%	3.17%	2.87%	2.17%	1.81%	1.53%	2.05%	2.68%	2.90%	
18	5.16%	4.09%	3.37%	2.88%	3.30%	2.98%	2.23%	1.88%	1.62%	2.20%	2.86%	3.02%	
19	5.35%	4.21%	3.49%	2.99%	3.36%	3.08%	2.32%	1.95%	1.72%	2.29%	3.02%		
20	5.53%	4.38%	3.66%	3.14%	3.53%	3.15%	2.37%	2.04%	1.82%	2.42%	3.18%		
21	5.73%	4.53%	3.77%	3.38%	3.61%	3.22%	2.45%	2.12%	1.89%	2.52%	3.28%		
22	5.87%	4.68%	3.90%	3.54%	3.68%	3.28%	2.52%	2.18%	2.00%	2.70%	3.44%		
23	6.06%	4.80%	4.02%	3.64%	3.83%	3.38%	2.59%	2.31%	2.12%	2.82%	3.49%		
24	6.22%	4.97%	4.13%	3.78%	3.91%	3.51%	2.66%	2.39%	2.22%	2.99%	3.55%		
25	6.32%	5.17%	4.27%	3.98%	4.08%	3.62%	2.74%	2.46%	2.31%	3.12%	3.60%		
26	6.49%	5.29%	4.40%	4.11%	4.20%	3.71%	2.84%	2.55%	2.41%	3.24%	3.73%		
27	6.60%	5.45%	4.45%	4.27%	4.28%	3.75%	2.91%	2.64%	2.52%	3.32%	3.86%		
28	6.79%	5.57%	4.60%	4.44%	4.36%	3.83%	3.00%	2.72%	2.61%	3.45%	4.00%		
29	6.89%	5.72%	4.69%	4.53%	4.47%	3.93%	3.07%	2.83%	2.71%	3.54%	4.10%		
30	7.02%	5.88%	4.79%	4.60%	4.53%	3.99%	3.15%	2.88%	2.82%	3.68%	4.19%		
31	7.15%	5.99%	4.94%	4.74%	4.64%	4.08%	3.21%	2.97%	2.90%	3.79%			
32	7.25%	6.07%	5.09%	4.90%	4.71%	4.17%	3.29%	3.05%	2.98%	3.95%			
33	7.39%	6.18%	5.29%	5.02%	4.78%	4.24%	3.38%	3.14%	3.08%	4.05%			
34	7.48%	6.29%	5.46%	5.15%	4.82%	4.29%	3.43%	3.21%	3.18%	4.15%			
35	7.60%	6.45%	5.53%	5.26%	4.90%	4.34%	3.52%	3.29%	3.24%	4.23%			
36	7.73%	6.59%	5.63%	5.37%	5.03%	4.39%	3.55%	3.34%	3.34%	4.29%			
37	7.83%	6.68%	5.76%	5.47%	5.12%	4.44%	3.58%	3.41%	3.40%	4.34%			
38	7.94%	6.78%	5.88%	5.58%	5.22%	4.48%	3.64%	3.49%	3.48%	4.48%			
39	8.04%	6.84%	6.03%	5.66%	5.26%	4.52%	3.71%	3.56%	3.59%	4.56%			
40	8.12%	6.96%	6.20%	5.72%	5.34%	4.55%	3.80%	3.69%	3.68%	4.65%			
41	8.23%	7.07%	6.34%	5.78%	5.43%	4.58%	3.86%	3.77%	3.76%	4.73%			
42	8.31%	7.20%	6.42%	5.85%	5.50%	4.66%	3.94%	3.85%	3.82%	4.81%			
43	8.44%	7.31%	6.49%	5.94%	5.56%	4.71%	4.04%	3.91%	3.93%				
44	8.52%	7.42%	6.58%	5.99%	5.62%	4.74%	4.10%	3.97%	3.99%				
45	8.61%	7.57%	6.69%	6.03%	5.67%	4.77%	4.15%	4.08%	4.08%				
46	8.68%	7.72%	6.81%	6.09%	5.71%	4.82%	4.25%	4.15%	4.18%				
47	8.75%	7.81%	6.96%	6.17%	5.76%	4.85%	4.31%	4.26%	4.26%				
48	8.83%	7.93%	7.05%	6.24%	5.82%	4.92%	4.38%	4.35%	4.32%				
49	8.89%	8.06%	7.11%	6.28%	5.85%	4.97%	4.48%	4.43%	4.36%				
50	9.02%	8.19%	7.22%	6.31%	5.90%	5.02%	4.53%	4.50%	4.45%				
51	9.13%	8.38%	7.28%	6.37%	5.92%	5.09%	4.64%	4.59%	4.55%				
52	9.23%	8.51%	7.37%	6.43%	5.97%	5.12%	4.68%	4.72%	4.64%				
53	9.33%	8.63%	7.45%	6.48%	5.99%	5.17%	4.75%	4.75%	4.73%				
54	9.41%	8.73%	7.54%	6.52%	6.02%	5.23%	4.82%	4.80%	4.81%				
55	9.52%	8.85%	7.61%	6.60%	6.08%	5.30%	4.86%	4.89%					
56	9.61%	9.00%	7.69%	6.62%	6.12%	5.36%	4.90%	4.99%					
57	9.69%	9.11%	7.74%	6.68%	6.18%	5.42%	4.96%	5.06%					
58	9.82%	9.18%	7.80%	6.72%	6.22%	5.49%	5.02%	5.13%					
59	9.91%	9.26%	7.86%	6.74%	6.27%	5.53%	5.07%	5.19%					
60	10.03%	9.32%	7.96%	6.79%	6.32%	5.55%	5.13%	5.24%					
61	10.13%	9.41%	8.01%	6.83%	6.37%	5.60%	5.18%	5.26%					

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
62	10.21%	9.46%	8.05%	6.87%	6.42%	5.68%	5.25%	5.37%					
63	10.31%	9.50%	8.11%	6.91%	6.46%	5.74%	5.30%	5.50%					
64	10.40%	9.55%	8.16%	6.93%	6.49%	5.80%	5.37%	5.57%					
65	10.47%	9.63%	8.22%	7.00%	6.54%	5.85%	5.43%	5.64%					
66	10.56%	9.69%	8.25%	7.04%	6.62%	5.91%	5.47%	5.68%					
67	10.64%	9.75%	8.30%	7.10%	6.66%	5.94%	5.56%						
68	10.72%	9.78%	8.36%	7.12%	6.68%	5.99%	5.63%						
69	10.76%	9.85%	8.42%	7.16%	6.71%	6.08%	5.74%						
70	10.84%	9.87%	8.45%	7.20%	6.73%	6.17%	5.80%						
71	10.91%	9.95%	8.48%	7.25%	6.78%	6.24%	5.86%						
72	10.99%	10.02%	8.52%	7.28%	6.85%	6.27%	5.92%						
73	11.07%	10.05%	8.56%	7.33%	6.92%	6.30%	5.96%						
74	11.14%	10.11%	8.60%	7.36%	6.98%	6.34%	6.06%						
75	11.20%	10.16%	8.66%	7.39%	6.99%	6.39%	6.11%						
76	11.28%	10.19%	8.69%	7.40%	7.04%	6.44%	6.18%						
77	11.33%	10.21%	8.72%	7.42%	7.09%	6.53%	6.21%						
78	11.38%	10.28%	8.75%	7.43%	7.12%	6.58%	6.27%						
79	11.42%	10.32%	8.80%	7.49%	7.17%	6.66%							
80	11.45%	10.38%	8.81%	7.52%	7.20%	6.74%							
81	11.48%	10.42%	8.83%	7.59%	7.24%	6.82%							
82	11.53%	10.45%	8.89%	7.64%	7.29%	6.84%							
83	11.62%	10.46%	8.94%	7.68%	7.31%	6.87%							
84	11.68%	10.49%	8.99%	7.70%	7.33%	6.91%							
85	11.71%	10.50%	9.03%	7.76%	7.33%	6.94%							
86	11.74%	10.52%	9.07%	7.78%	7.36%	6.98%							
87	11.77%	10.55%	9.14%	7.82%	7.40%	7.04%							
88	11.84%	10.60%	9.18%	7.88%	7.44%	7.10%							
89	11.86%	10.64%	9.21%	7.91%	7.50%	7.14%							
90	11.91%	10.64%	9.26%	7.93%	7.53%	7.18%							
91	11.95%	10.64%	9.29%	7.95%	7.60%								
92	11.98%	10.68%	9.33%	7.96%	7.64%								
93	12.00%	10.70%	9.36%	8.01%	7.67%								
94	12.04%	10.73%	9.37%	8.04%	7.71%								
95	12.08%	10.76%	9.41%	8.07%	7.73%								
96	12.12%	10.78%	9.42%	8.12%	7.76%								
97	12.13%	10.79%	9.47%	8.15%	7.77%								
98	12.15%	10.83%	9.50%	8.20%	7.88%								
99	12.18%	10.88%	9.53%	8.22%	7.91%								
100	12.19%	10.89%	9.56%	8.29%	7.93%								
101	12.22%	10.93%	9.57%	8.33%	7.96%								
102	12.23%	10.95%	9.62%	8.35%	7.99%								
103	12.24%	10.96%	9.66%	8.41%									
104	12.29%	10.99%	9.67%	8.44%									
105	12.31%	11.01%	9.70%	8.48%									
106	12.32%	11.03%	9.75%	8.52%									
107	12.36%	11.05%	9.78%	8.54%									
108	12.38%	11.08%	9.81%	8.54%									
109	12.40%	11.11%	9.82%	8.56%									
110	12.41%	11.14%	9.84%	8.60%									
111	12.43%	11.17%	9.87%	8.65%									
112	12.49%	11.22%	9.93%	8.69%									
113	12.50%	11.25%	9.96%	8.74%									
114	12.52%	11.29%	9.97%	8.75%									
115	12.53%	11.33%	9.99%										
116	12.55%	11.40%	10.00%										
117	12.58%	11.42%	10.02%										
118	12.62%	11.44%	10.07%										
119	12.64%	11.45%	10.09%										
120	12.67%	11.47%	10.10%										
121	12.70%	11.52%	10.13%										
122	12.74%	11.54%	10.18%										
123	12.76%	11.59%	10.20%										
124	12.77%	11.61%	10.23%										
125	12.80%	11.65%	10.28%										
126	12.81%	11.69%	10.32%										
127	12.84%	11.70%											
128	12.85%	11.71%											
129	12.88%	11.73%											
130	12.89%	11.77%											

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
131	12.92%	11.78%											
132	12.94%	11.79%											
133	12.94%	11.82%											
134	12.99%	11.84%											
135	13.02%	11.86%											
136	13.05%	11.90%											
137	13.08%	11.93%											
138	13.10%	11.97%											
139	13.13%												
140	13.14%												
141	13.17%												
142	13.19%												
143	13.20%												
144	13.20%												
145	13.20%												
146	13.25%												
147	13.27%												
148	13.30%												
149	13.31%												
150	13.34%												

Discover Missing FICO Loans - Cumulative Gross Default (as % of Initial Repayment Balance) by Annual Repayment Vintage

The following table indicates the monthly cumulative gross default percentage for the Discover Loans with missing FICO scores for each annual repayment vintage (defined as the year such Discover Loan entered repayment) and equals the cumulative principal amount of such Discover Loan that had defaulted as of the end of the identified period divided by the initial principal amount of all such Discover Loans within such repayment vintage. Such information reflects Discover's policy to charge off loans that were more than 120 days delinquent prior to October 2024 and the Seller's policy to charge off Loans that were more than 180 days delinquent after October 2024.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	0.11%	0.12%	0.65%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.23%	0.00%
5	4.17%	2.70%	6.51%	0.94%	0.00%	0.59%	1.59%	1.11%	2.90%	0.00%	1.33%	3.45%	4.56%
6	5.10%	3.28%	6.81%	0.94%	0.00%	1.70%	1.59%	1.19%	3.19%	0.78%	2.82%	3.75%	6.46%
7	6.26%	3.90%	7.23%	0.94%	0.00%	1.89%	1.59%	1.19%	3.19%	0.78%	2.82%	3.75%	
8	7.51%	4.94%	8.83%	0.94%	0.00%	1.89%	2.05%	1.19%	3.19%	0.78%	2.90%	3.75%	
9	8.01%	5.13%	8.83%	0.94%	0.14%	1.89%	2.05%	1.19%	3.19%	0.78%	2.90%	4.06%	
10	8.44%	5.93%	8.83%	0.94%	1.04%	1.89%	2.94%	1.19%	3.19%	0.78%	2.90%	5.26%	
11	9.20%	5.93%	8.83%	0.94%	1.04%	1.89%	2.94%	1.19%	3.19%	0.78%	3.89%	5.26%	
12	9.65%	6.38%	10.19%	4.22%	1.04%	3.08%	2.94%	1.98%	3.19%	1.04%	3.89%	6.52%	
13	10.14%	6.49%	10.19%	4.22%	1.04%	3.08%	3.79%	1.98%	3.19%	1.04%	3.89%	7.00%	
14	10.14%	6.49%	10.19%	4.22%	1.04%	4.11%	3.79%	2.74%	3.19%	1.40%	3.89%	7.00%	
15	10.66%	6.49%	10.19%	5.73%	2.26%	4.91%	3.82%	2.74%	3.19%	1.40%	3.89%	7.00%	
16	13.56%	6.49%	10.19%	5.73%	2.26%	4.91%	3.82%	2.74%	3.19%	1.69%	3.89%	7.00%	
17	13.56%	6.49%	10.19%	5.80%	3.14%	5.25%	3.82%	2.74%	3.19%	1.69%	3.89%	7.00%	
18	14.34%	6.49%	10.19%	5.80%	5.03%	5.25%	3.82%	2.74%	4.05%	1.69%	3.89%	7.26%	
19	14.58%	6.49%	10.85%	5.80%	5.03%	5.25%	4.10%	4.13%	4.05%	1.69%	4.80%		
20	15.82%	6.49%	10.85%	5.80%	7.42%	5.25%	4.10%	6.14%	4.05%	1.69%	4.80%		
21	15.82%	7.05%	10.85%	5.80%	7.42%	5.25%	4.10%	6.14%	4.05%	1.69%	4.80%		
22	16.32%	7.05%	10.85%	5.89%	7.42%	5.25%	5.41%	6.14%	4.05%	1.83%	4.80%		
23	16.35%	7.34%	10.85%	5.89%	7.42%	5.55%	5.41%	6.14%	4.05%	1.83%	4.80%		
24	16.35%	7.34%	10.85%	5.89%	7.42%	5.55%	5.41%	6.14%	4.57%	1.83%	4.87%		
25	16.35%	7.89%	10.85%	5.89%	7.42%	5.55%	5.41%	6.14%	4.57%	1.83%	4.87%		
26	16.35%	7.89%	10.85%	5.89%	7.42%	5.55%	5.41%	6.14%	5.59%	1.83%	4.87%		
27	16.35%	8.38%	10.85%	5.89%	7.42%	5.55%	5.41%	6.14%	5.59%	1.83%	4.87%		
28	16.35%	8.75%	10.85%	5.89%	7.42%	5.55%	5.71%	6.14%	5.59%	1.83%	4.87%		
29	16.35%	9.04%	10.85%	5.89%	7.42%	5.55%	6.16%	6.14%	5.59%	1.83%	4.87%		
30	16.35%	9.21%	10.85%	5.89%	7.42%	5.55%	7.74%	6.48%	5.59%	1.83%	4.87%		
31	16.35%	9.21%	10.85%	5.89%	7.42%	5.55%	8.54%	6.48%	5.59%	1.83%			
32	16.35%	9.21%	10.85%	5.89%	7.42%	5.55%	8.85%	6.48%	5.59%	1.83%			
33	16.35%	9.21%	10.85%	5.89%	7.42%	5.55%	9.60%	6.48%	6.30%	1.83%			
34	16.35%	9.38%	10.85%	5.89%	7.72%	5.55%	9.60%	6.48%	7.21%	1.83%			
35	16.89%	9.38%	11.27%	5.89%	7.72%	5.55%	9.99%	6.48%	7.21%	1.83%			
36	16.89%	9.38%	11.27%	5.89%	7.72%	5.55%	9.99%	6.48%	7.21%	1.83%			
37	17.92%	9.41%	11.27%	5.89%	7.72%	5.55%	9.99%	6.48%	8.65%	2.31%			
38	17.92%	9.41%	11.91%	5.89%	7.72%	5.87%	9.99%	6.48%	8.65%	2.31%			
39	17.92%	9.41%	13.69%	5.89%	8.89%	6.23%	10.50%	6.48%	8.65%	2.31%			
40	17.92%	11.79%	16.41%	8.41%	8.89%	6.23%	10.50%	7.72%	8.65%	2.96%			
41	17.92%	11.79%	17.76%	8.70%	8.89%	6.23%	10.81%	8.34%	8.65%	2.96%			
42	18.11%	11.79%	17.76%	9.66%	8.89%	6.23%	10.50%	8.34%	8.65%	2.96%			
43	18.11%	11.79%	18.71%	9.66%	8.89%	6.57%	11.72%	8.57%	8.65%				
44	18.11%	11.79%	18.71%	9.66%	8.89%	6.89%	11.72%	8.57%	8.65%				
45	18.18%	12.47%	18.71%	9.66%	8.89%	7.44%	11.72%	8.57%	8.65%				
46	18.80%	12.47%	18.71%	9.66%	8.89%	7.44%	11.72%	8.57%	8.65%				
47	18.80%	12.47%	18.71%	9.66%	8.89%	7.44%	12.48%	9.09%	8.65%				
48	18.80%	12.47%	19.14%	9.66%	8.89%	7.50%	12.48%	9.09%	9.43%				
49	18.80%	12.47%	19.14%	12.70%	8.89%	7.50%	12.48%	9.09%	10.13%				
50	19.40%	12.47%	20.58%	12.70%	8.89%	7.50%	12.48%	9.59%	10.13%				
51	19.40%	12.47%	20.58%	12.70%	8.89%	7.50%	12.48%	9.59%	11.01%				
52	19.81%	12.47%	20.58%	12.70%	8.89%	7.50%	12.48%	10.11%	11.01%				
53	20.17%	12.47%	20.58%	12.70%	8.89%	7.50%	12.48%	10.19%	11.01%				
54	20.17%	12.47%	20.58%	12.70%	8.89%	7.50%	12.48%	10.34%	11.01%				
55	20.17%	12.47%	20.58%	12.70%	8.89%	7.50%	12.48%	10.86%					
56	20.39%	12.96%	20.58%	12.70%	8.89%	7.50%	12.48%	11.31%					
57	20.39%	12.47%	20.58%	15.74%	8.89%	7.50%	12.93%	11.31%					
58	20.39%	12.50%	20.58%	15.74%	8.89%	7.50%	12.93%	11.31%					
59	20.39%	12.50%	20.58%	15.74%	8.89%	7.50%	12.93%	11.31%					
60	20.39%	13.50%	20.58%	15.74%	8.89%	7.50%	13.23%	11.31%					
61	20.39%	13.50%	20.58%	15.74%	8.89%	7.50%	13.23%	11.69%					

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
62	20.39%	13.50%	20.58%	15.74%	8.89%	7.95%	13.23%	11.69%					
63	20.41%	13.50%	20.58%	15.74%	8.89%	7.95%	13.23%	12.46%					
64	20.80%	13.50%	20.58%	15.74%	9.80%	7.95%	13.23%	13.19%					
65	20.90%	13.50%	20.58%	15.74%	9.80%	7.95%	13.23%	13.19%					
66	20.90%	13.50%	20.58%	15.74%	9.80%	7.95%	13.58%	13.19%					
67	22.72%	13.50%	20.58%	15.74%	12.31%	7.95%	14.07%						
68	23.13%	13.50%	20.58%	15.74%	12.31%	7.95%	14.42%						
69	23.13%	13.50%	20.58%	15.74%	12.31%	7.95%	14.13%						
70	23.13%	13.82%	20.58%	15.74%	12.31%	7.95%	14.24%						
71	23.64%	13.82%	20.58%	15.74%	12.31%	7.95%	14.24%						
72	23.64%	13.82%	20.58%	15.74%	12.31%	7.95%	14.24%						
73	23.64%	13.82%	20.58%	15.74%	12.31%	7.95%	14.24%						
74	23.64%	13.82%	20.58%	15.74%	12.31%	7.95%	14.24%						
75	23.64%	13.82%	20.58%	15.74%	12.31%	8.42%	14.69%						
76	23.64%	13.82%	20.83%	15.74%	12.31%	8.42%	15.03%						
77	23.64%	13.82%	20.83%	15.74%	12.31%	8.42%	15.03%						
78	23.64%	13.82%	20.83%	15.74%	12.31%	8.42%	15.03%						
79	23.64%	13.82%	20.83%	16.09%	12.31%	8.83%							
80	23.64%	13.82%	20.83%	16.09%	13.24%	8.83%							
81	23.64%	13.82%	20.83%	16.09%	13.24%	8.83%							
82	23.64%	13.82%	20.83%	16.09%	13.24%	8.83%							
83	23.64%	13.82%	21.27%	16.09%	13.24%	8.83%							
84	23.64%	14.42%	21.27%	17.91%	13.24%	9.23%							
85	23.64%	14.42%	21.27%	17.91%	13.24%	9.23%							
86	24.08%	14.42%	21.27%	17.91%	13.24%	9.23%							
87	24.08%	14.33%	21.27%	17.91%	13.24%	9.23%							
88	24.58%	14.33%	21.27%	17.91%	13.24%	9.23%							
89	24.58%	14.33%	21.27%	17.91%	13.24%	9.23%							
90	24.58%	14.33%	21.27%	17.91%	14.54%	9.23%							
91	24.58%	14.33%	21.27%	17.91%	14.54%								
92	24.58%	14.33%	21.27%	17.91%	14.54%								
93	24.58%	14.33%	21.27%	17.91%	14.54%								
94	24.58%	14.33%	21.27%	17.91%	14.54%								
95	24.58%	14.74%	21.27%	17.91%	14.54%								
96	24.58%	14.74%	21.27%	17.91%	14.54%								
97	24.58%	14.74%	21.27%	17.91%	14.54%								
98	24.58%	14.74%	21.27%	17.91%	14.54%								
99	24.58%	16.04%	21.27%	17.91%	14.54%								
100	24.58%	16.04%	21.27%	17.91%	14.54%								
101	24.58%	16.04%	21.27%	17.91%	14.54%								
102	24.58%	16.04%	21.27%	17.91%	14.54%								
103	24.58%	16.04%	21.27%	17.91%									
104	24.58%	16.04%	21.27%	17.91%									
105	24.58%	16.04%	21.27%	17.91%									
106	24.58%	16.04%	21.27%	17.91%									
107	24.58%	16.04%	21.27%	17.91%									
108	24.58%	16.04%	21.27%	17.91%									
109	25.29%	16.04%	21.27%	17.91%									
110	25.45%	16.04%	21.27%	17.91%									
111	25.45%	16.04%	21.27%	17.91%									
112	25.45%	16.04%	21.27%	20.97%									
113	25.45%	16.04%	21.27%	20.97%									
114	25.45%	16.04%	21.27%	20.97%									
115	25.45%	16.44%	21.27%										
116	25.45%	16.44%	21.27%										
117	25.45%	16.44%	21.27%										
118	25.45%	16.44%	21.27%										
119	25.45%	16.52%	21.27%										
120	25.45%	16.52%	21.27%										
121	25.45%	16.52%	21.27%										
122	25.45%	16.62%	22.23%										
123	25.45%	16.62%	22.23%										
124	25.45%	16.62%	22.23%										
125	25.45%	16.62%	22.23%										
126	25.45%	16.62%	22.23%										
127	25.45%	16.62%											
128	25.45%	16.62%											
129	25.45%	16.62%											
130	26.22%	16.62%											

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
131	26.22%	16.62%											
132	26.22%	16.62%											
133	26.22%	16.62%											
134	26.22%	16.62%											
135	26.22%	16.62%											
136	26.22%	16.62%											
137	26.22%	16.62%											
138	26.22%	16.62%											
139	26.22%												
140	26.22%												
141	28.40%												
142	28.40%												
143	28.40%												
144	28.40%												
145	28.40%												
146	28.40%												
147	28.40%												
148	28.40%												
149	28.40%												
150	28.40%												

Discover <660 FICO Loans - Cumulative Gross Default (as % of Initial Repayment Balance) by Annual Repayment Vintage

The following table indicates the monthly cumulative gross default percentage for the Discover Loans with FICO scores below 660 for each annual repayment vintage (defined as the year such Discover Loan entered repayment) and equals the cumulative principal amount of such Discover Loan that had defaulted as of the end of the identified period divided by the initial principal amount of all such Discover Loans within such repayment vintage. Such information reflects Discover's policy to charge off loans that were more than 120 days delinquent prior to October 2024 and the Seller's policy to charge off Loans that were more than 180 days delinquent after October 2024.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	0.01%	0.00%	0.00%	0.00%	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	0.03%	0.00%	0.00%	0.00%	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	0.08%	0.02%	0.02%	0.00%	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	0.74%	0.52%	0.50%	0.44%	0.20%	0.10%	0.58%	0.49%	0.00%	0.00%	0.00%	0.00%	0.00%
5	5.80%	4.23%	4.21%	4.26%	2.68%	2.55%	1.91%	2.04%	2.59%	1.44%	1.44%	3.95%	1.57%
6	6.96%	4.78%	4.38%	4.59%	3.39%	3.66%	2.11%	3.03%	3.64%	2.08%	2.77%	4.76%	2.53%
7	7.40%	5.34%	4.73%	4.95%	5.51%	4.96%	2.35%	3.11%	3.99%	2.48%	3.87%	4.76%	
8	8.09%	5.99%	5.11%	5.06%	6.90%	5.23%	2.35%	3.76%	3.99%	3.13%	4.16%	5.40%	
9	8.96%	6.35%	5.11%	5.85%	7.24%	5.23%	3.06%	4.05%	4.42%	3.13%	4.16%	5.40%	
10	9.54%	6.85%	5.28%	6.10%	7.64%	4.99%	3.23%	4.79%	4.42%	3.34%	4.72%	5.64%	
11	10.21%	7.71%	6.19%	6.78%	8.29%	5.44%	3.70%	5.28%	4.90%	3.68%	5.45%	5.90%	
12	10.97%	8.42%	6.58%	7.18%	9.47%	6.53%	3.84%	5.49%	5.62%	4.69%	6.15%	5.95%	
13	11.76%	8.92%	7.08%	7.95%	9.99%	6.91%	4.04%	5.62%	5.62%	4.69%	6.43%	5.95%	
14	12.55%	9.56%	8.06%	8.64%	9.99%	8.88%	4.04%	5.87%	5.82%	5.07%	7.60%	6.07%	
15	12.97%	10.40%	8.49%	9.10%	11.59%	10.05%	4.12%	5.78%	6.06%	5.47%	8.03%	6.28%	
16	13.81%	10.99%	8.78%	9.58%	12.97%	10.47%	4.26%	5.89%	6.44%	6.13%	8.14%	6.43%	
17	14.21%	11.37%	9.08%	10.10%	13.82%	10.79%	4.26%	5.98%	6.67%	6.47%	8.87%	6.70%	
18	14.72%	11.85%	9.27%	10.60%	13.94%	10.79%	4.26%	5.98%	6.67%	6.63%	9.15%	6.81%	
19	15.04%	12.12%	9.95%	11.45%	14.08%	10.79%	4.57%	6.31%	6.76%	6.86%	9.74%		
20	15.45%	12.76%	10.35%	11.71%	14.08%	10.89%	4.75%	8.07%	6.94%	6.94%	10.51%		
21	15.87%	13.00%	10.70%	12.03%	14.08%	11.00%	4.75%	8.07%	7.00%	7.04%	10.64%		
22	16.04%	13.54%	11.19%	12.52%	14.08%	11.00%	4.75%	8.27%	7.22%	7.20%	11.09%		
23	16.26%	13.80%	11.50%	13.39%	14.08%	11.00%	5.10%	8.91%	7.22%	7.47%	11.44%		
24	16.48%	14.55%	11.83%	13.59%	14.08%	11.11%	5.40%	8.98%	7.30%	7.82%	11.74%		
25	16.58%	14.69%	12.18%	13.76%	14.22%	11.43%	5.40%	9.10%	7.30%	8.07%	11.75%		
26	16.80%	14.86%	12.65%	13.96%	14.40%	11.63%	5.83%	9.24%	7.67%	8.24%	11.98%		
27	16.88%	14.97%	13.29%	14.20%	14.54%	11.63%	5.83%	9.40%	7.76%	8.57%	12.28%		
28	17.25%	15.15%	14.12%	14.05%	14.54%	11.63%	5.87%	9.54%	7.87%	8.71%	12.29%		
29	17.45%	15.42%	14.19%	14.32%	14.54%	11.63%	5.87%	10.39%	8.19%	8.75%	12.29%		
30	17.64%	15.82%	14.50%	14.32%	14.54%	11.63%	6.04%	10.39%	8.94%	9.81%	12.29%		
31	17.84%	16.04%	14.50%	14.48%	14.81%	12.43%	6.15%	10.39%	9.23%	9.80%			
32	17.94%	16.21%	14.97%	14.80%	14.81%	12.43%	6.15%	10.39%	9.23%	10.86%			
33	18.19%	16.34%	15.25%	15.06%	14.96%	12.47%	6.58%	10.39%	9.48%	10.86%			
34	18.48%	16.50%	15.56%	15.23%	14.96%	12.47%	6.58%	10.39%	9.97%	11.53%			
35	18.68%	16.78%	15.79%	15.26%	15.02%	12.47%	6.63%	10.39%	9.97%	11.70%			
36	18.88%	16.89%	15.82%	15.26%	15.54%	12.47%	6.74%	10.46%	9.97%	11.71%			
37	18.92%	17.03%	16.12%	15.26%	15.54%	12.74%	7.07%	10.46%	9.97%	11.96%			
38	19.26%	17.41%	16.16%	15.34%	15.54%	12.74%	7.07%	10.46%	10.13%	12.09%			
39	19.45%	17.51%	16.57%	15.41%	15.54%	12.74%	7.07%	10.46%	10.43%	12.34%			
40	19.59%	17.60%	16.67%	15.53%	15.75%	12.74%	7.07%	10.57%	10.43%	12.34%			
41	19.83%	17.84%	17.09%	15.53%	15.75%	12.74%	8.42%	10.57%	10.72%	12.43%			
42	19.92%	18.00%	17.68%	15.53%	15.75%	12.74%	7.80%	10.57%	10.88%	12.92%			
43	20.05%	18.47%	17.74%	15.64%	15.75%	12.74%	7.80%	10.57%	11.12%				
44	20.26%	18.51%	17.93%	15.75%	15.75%	12.74%	8.04%	10.57%	11.23%				
45	20.39%	18.62%	17.93%	15.75%	15.75%	12.74%	8.04%	10.75%	11.29%				
46	20.52%	19.11%	18.23%	15.75%	16.15%	12.82%	8.04%	10.75%	11.33%				
47	20.68%	19.25%	18.52%	15.80%	16.65%	12.82%	8.04%	11.97%	11.33%				
48	20.82%	19.42%	18.74%	15.84%	16.65%	12.82%	8.78%	11.97%	11.33%				
49	20.88%	19.71%	18.74%	15.84%	17.08%	12.82%	8.78%	12.58%	11.40%				
50	21.01%	19.74%	18.76%	15.84%	17.17%	13.13%	8.96%	12.58%	11.40%				
51	21.28%	19.80%	18.80%	16.16%	17.17%	13.13%	9.95%	13.16%	12.20%				
52	21.30%	20.15%	18.74%	16.16%	17.17%	13.13%	9.07%	13.16%	12.29%				
53	21.36%	20.22%	18.74%	16.16%	17.17%	13.13%	9.80%	13.16%	12.48%				
54	21.43%	20.26%	19.07%	16.16%	17.17%	13.13%	9.80%	13.48%	12.48%				
55	21.64%	20.54%	19.63%	16.37%	17.08%	13.13%	9.97%	13.48%					
56	21.74%	20.77%	19.63%	16.43%	17.08%	13.13%	9.97%	13.89%					
57	21.98%	20.84%	19.64%	16.81%	17.08%	13.65%	9.97%	14.22%					
58	22.47%	20.92%	19.88%	17.26%	18.91%	13.65%	10.23%	14.34%					
59	22.54%	21.08%	20.18%	17.61%	18.91%	13.65%	10.69%	14.78%					
60	22.77%	21.08%	20.51%	17.61%	18.91%	13.65%	11.08%	14.78%					
61	22.86%	21.27%	20.51%	17.61%	18.91%	13.65%	11.08%	14.78%					

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
62	22.87%	21.37%	20.51%	17.76%	18.91%	13.98%	11.08%	15.36%					
63	22.95%	21.37%	20.51%	17.76%	18.91%	13.98%	11.08%	15.36%					
64	23.06%	21.37%	20.51%	17.76%	19.25%	14.58%	11.08%	15.76%					
65	23.19%	21.61%	20.77%	17.76%	19.37%	14.58%	12.06%	15.92%					
66	23.30%	21.76%	20.82%	17.76%	19.37%	14.06%	12.06%	15.92%					
67	23.48%	21.76%	21.00%	17.88%	19.37%	14.06%	12.22%						
68	23.70%	21.76%	21.07%	17.88%	19.37%	14.35%	12.52%						
69	23.71%	21.82%	21.37%	17.88%	19.37%	14.35%	13.71%						
70	23.79%	21.82%	21.37%	17.88%	19.37%	14.56%	13.71%						
71	23.91%	21.82%	21.37%	17.88%	20.10%	14.61%	13.71%						
72	24.15%	21.93%	21.37%	17.88%	20.10%	14.69%	13.83%						
73	24.35%	21.92%	21.37%	17.97%	20.10%	14.69%	13.83%						
74	24.48%	21.95%	21.51%	18.07%	20.10%	14.95%	14.35%						
75	24.53%	21.95%	21.51%	18.07%	20.10%	15.39%	14.71%						
76	24.57%	22.02%	21.88%	18.07%	20.17%	15.39%	14.71%						
77	24.67%	22.15%	21.88%	18.07%	20.17%	15.39%	14.71%						
78	24.73%	22.15%	21.88%	18.07%	20.17%	16.24%	14.71%						
79	24.81%	22.26%	22.02%	18.43%	20.17%	16.38%							
80	24.84%	22.37%	22.12%	18.43%	20.17%	16.38%							
81	24.87%	22.62%	22.12%	18.43%	20.24%	16.51%							
82	25.06%	22.58%	22.12%	18.49%	20.74%	16.69%							
83	25.17%	22.51%	22.19%	18.49%	20.33%	16.69%							
84	25.26%	22.70%	22.20%	18.53%	20.65%	16.69%							
85	25.30%	22.82%	22.51%	18.62%	20.65%	17.04%							
86	25.34%	22.82%	22.54%	18.78%	20.71%	17.04%							
87	25.35%	23.01%	22.54%	18.78%	20.71%	17.04%							
88	25.48%	23.14%	22.54%	18.78%	20.71%	17.49%							
89	25.52%	23.14%	22.61%	18.78%	20.71%	17.69%							
90	25.68%	23.14%	22.61%	18.78%	20.71%	17.69%							
91	25.70%	23.18%	22.61%	18.78%	20.71%								
92	25.76%	23.24%	22.65%	18.78%	20.71%								
93	25.78%	23.34%	22.65%	18.78%	20.71%								
94	25.82%	23.44%	22.65%	18.78%	20.71%								
95	26.01%	23.44%	22.72%	18.78%	21.22%								
96	26.05%	23.44%	22.72%	18.78%	21.22%								
97	26.05%	23.44%	22.84%	18.78%	21.22%								
98	26.05%	23.57%	22.84%	19.10%	21.22%								
99	26.05%	23.57%	22.96%	19.10%	21.22%								
100	26.09%	23.61%	22.98%	19.63%	21.36%								
101	26.18%	23.65%	22.98%	19.63%	21.39%								
102	26.23%	23.65%	22.98%	19.63%	21.39%								
103	26.23%	23.65%	22.98%	19.63%									
104	26.31%	23.65%	23.00%	19.63%									
105	26.31%	23.68%	23.00%	19.63%									
106	26.31%	23.71%	23.03%	20.18%									
107	26.32%	23.71%	23.03%	20.29%									
108	26.35%	23.73%	23.03%	20.35%									
109	26.48%	23.73%	23.03%	20.35%									
110	26.52%	23.77%	23.14%	20.78%									
111	26.59%	23.82%	23.14%	21.11%									
112	26.70%	23.85%	23.14%	21.11%									
113	26.71%	23.89%	23.27%	21.11%									
114	26.71%	23.89%	23.31%	21.11%									
115	26.71%	23.89%	23.19%										
116	26.74%	23.95%	23.19%										
117	26.74%	23.95%	23.19%										
118	26.74%	24.06%	23.19%										
119	26.82%	24.04%	23.21%										
120	26.82%	24.05%	23.21%										
121	26.84%	24.05%	23.22%										
122	26.91%	24.06%	23.27%										
123	26.91%	24.14%	23.36%										
124	26.91%	24.14%	23.36%										
125	26.97%	24.14%	23.38%										
126	26.99%	24.23%	23.38%										
127	27.05%	24.26%											
128	27.08%	24.26%											
129	27.11%	24.33%											
130	27.11%	24.35%											

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
131	27.13%	24.51%											
132	27.24%	24.51%											
133	27.29%	24.51%											
134	27.29%	24.59%											
135	27.36%	24.59%											
136	27.38%	24.62%											
137	27.46%	24.62%											
138	27.48%	24.64%											
139	27.65%												
140	27.65%												
141	27.65%												
142	27.66%												
143	27.66%												
144	27.66%												
145	27.66%												
146	27.66%												
147	27.70%												
148	27.70%												
149	27.75%												
150	27.79%												

Discover 660 – 720 FICO Loans - Cumulative Gross Default (as % of Initial Repayment Balance) by Annual Repayment Vintage

The following table indicates the monthly cumulative gross default percentage for the Discover Loans with FICO scores between 660 and 720 for each annual repayment vintage (defined as the year such Discover Loan entered repayment) and equals the cumulative principal amount of such Discover Loan that had defaulted as of the end of the identified period divided by the initial principal amount of all such Discover Loans within such repayment vintage. Such information reflects Discover's policy to charge off loans that were more than 120 days delinquent prior to October 2024 and the Seller's policy to charge off Loans that were more than 180 days delinquent after October 2024.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	0.02%	0.03%	0.00%	0.03%	0.01%	0.03%	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%
2	0.08%	0.05%	0.00%	0.09%	0.02%	0.03%	0.03%	0.01%	0.02%	0.01%	0.03%	0.02%	0.00%
3	0.14%	0.09%	0.01%	0.09%	0.04%	0.06%	0.03%	0.01%	0.03%	0.02%	0.05%	0.03%	0.02%
4	0.37%	0.37%	0.09%	0.16%	0.07%	0.07%	0.16%	0.03%	0.04%	0.04%	0.14%	0.08%	0.07%
5	2.06%	2.28%	1.78%	1.41%	1.34%	1.41%	1.22%	1.04%	0.96%	1.38%	1.74%	1.93%	0.47%
6	2.67%	2.77%	2.30%	1.88%	2.24%	2.08%	1.73%	1.60%	1.39%	2.10%	2.40%	2.81%	0.72%
7	2.99%	3.01%	2.43%	2.10%	2.48%	2.17%	2.07%	1.76%	1.61%	2.25%	2.70%	3.22%	
8	3.55%	3.34%	2.81%	2.30%	2.93%	2.62%	2.50%	2.09%	1.79%	2.40%	3.05%	3.64%	
9	4.02%	3.63%	3.06%	2.50%	3.35%	3.04%	2.90%	2.25%	2.01%	2.62%	3.40%	3.99%	
10	4.37%	3.90%	3.35%	2.70%	3.60%	3.30%	3.16%	2.49%	2.16%	2.77%	3.69%	4.25%	
11	5.04%	4.40%	3.80%	3.01%	3.98%	3.58%	3.57%	2.70%	2.28%	3.05%	3.99%	4.49%	
12	5.44%	4.83%	4.09%	3.39%	4.26%	3.85%	3.86%	2.91%	2.45%	3.25%	4.27%	4.74%	
13	5.84%	5.16%	4.44%	3.69%	4.62%	4.17%	4.07%	3.03%	2.61%	3.51%	4.57%	4.97%	
14	6.70%	5.60%	4.98%	4.17%	4.93%	4.34%	4.26%	3.17%	2.74%	3.72%	4.85%	5.47%	
15	7.18%	6.12%	5.40%	4.51%	5.31%	4.72%	4.42%	3.34%	2.99%	3.97%	5.05%	5.96%	
16	7.80%	6.56%	5.72%	4.78%	5.67%	4.79%	4.60%	3.47%	3.12%	4.12%	5.31%	6.29%	
17	8.22%	6.94%	5.99%	5.12%	5.96%	4.93%	4.80%	3.52%	3.36%	4.33%	5.67%	6.48%	
18	8.53%	7.15%	6.14%	5.40%	6.26%	5.14%	4.97%	3.67%	3.57%	4.58%	5.99%	6.69%	
19	8.74%	7.38%	6.25%	5.58%	6.41%	5.22%	5.15%	3.80%	3.73%	4.77%	6.23%		
20	9.04%	7.52%	6.60%	5.67%	6.68%	5.43%	5.25%	4.02%	3.88%	4.94%	6.49%		
21	9.27%	7.81%	6.86%	6.03%	6.88%	5.59%	5.40%	4.13%	4.02%	5.09%	6.71%		
22	9.42%	8.06%	7.08%	6.27%	7.07%	5.72%	5.54%	4.23%	4.15%	5.37%	6.95%		
23	9.72%	8.22%	7.22%	6.45%	7.43%	5.85%	5.62%	4.46%	4.38%	5.59%	7.07%		
24	9.97%	8.44%	7.43%	6.75%	7.59%	5.99%	5.74%	4.67%	4.60%	5.98%	7.29%		
25	10.16%	8.73%	7.68%	7.06%	7.85%	6.17%	5.90%	4.80%	4.77%	6.19%	7.42%		
26	10.50%	9.00%	7.93%	7.24%	8.04%	6.26%	5.97%	4.91%	4.95%	6.39%	7.64%		
27	10.65%	9.30%	8.05%	7.43%	8.26%	6.33%	6.15%	5.09%	5.18%	6.57%	7.93%		
28	10.90%	9.49%	8.19%	7.66%	8.39%	6.40%	6.40%	5.19%	5.32%	6.80%	8.20%		
29	11.09%	9.73%	8.28%	7.85%	8.55%	6.57%	6.53%	5.29%	5.52%	7.04%	8.36%		
30	11.24%	9.97%	8.39%	8.02%	8.67%	6.75%	6.73%	5.43%	5.68%	7.30%	8.58%		
31	11.39%	10.13%	8.58%	8.28%	8.83%	6.87%	6.82%	5.58%	5.76%	7.51%			
32	11.56%	10.27%	8.84%	8.41%	9.14%	6.99%	6.94%	5.78%	5.92%	7.77%			
33	11.70%	10.39%	9.15%	8.60%	9.21%	7.19%	7.03%	5.92%	6.12%	7.87%			
34	11.91%	10.53%	9.34%	8.82%	9.29%	7.33%	7.15%	6.06%	6.33%	8.02%			
35	12.10%	10.79%	9.49%	9.01%	9.40%	7.39%	7.27%	6.28%	6.45%	8.12%			
36	12.28%	11.09%	9.65%	9.20%	9.62%	7.57%	7.30%	6.47%	6.63%	8.21%			
37	12.43%	11.28%	9.84%	9.25%	9.73%	7.63%	7.34%	6.55%	6.76%	8.35%			
38	12.54%	11.41%	10.02%	9.39%	9.89%	7.72%	7.46%	6.70%	6.94%	8.55%			
39	12.61%	11.48%	10.21%	9.50%	10.01%	7.82%	7.55%	6.84%	7.10%	8.73%			
40	12.68%	11.58%	10.54%	9.57%	10.16%	7.86%	7.72%	7.02%	7.33%	8.98%			
41	12.86%	11.76%	10.81%	9.64%	10.29%	7.88%	7.87%	7.21%	7.49%	9.09%			
42	12.96%	11.91%	10.97%	9.71%	10.42%	7.97%	8.06%	7.38%	7.60%	9.29%			
43	13.08%	12.08%	11.09%	9.88%	10.48%	8.04%	8.17%	7.49%	7.77%				
44	13.15%	12.23%	11.19%	9.97%	10.54%	8.07%	8.29%	7.67%	7.83%				
45	13.32%	12.44%	11.42%	10.05%	10.60%	8.10%	8.43%	7.87%	7.95%				
46	13.41%	12.65%	11.70%	10.07%	10.64%	8.20%	8.60%	7.98%	8.13%				
47	13.49%	12.81%	11.93%	10.28%	10.71%	8.30%	8.61%	8.14%	8.23%				
48	13.60%	12.95%	12.04%	10.39%	10.80%	8.44%	8.70%	8.28%	8.34%				
49	13.66%	13.16%	12.13%	10.50%	10.90%	8.55%	8.86%	8.36%	8.36%				
50	13.84%	13.37%	12.29%	10.60%	11.00%	8.66%	8.98%	8.46%	8.51%				
51	13.94%	13.65%	12.40%	10.71%	11.04%	8.78%	9.17%	8.67%	8.71%				
52	14.10%	13.73%	12.45%	10.78%	11.12%	8.78%	9.21%	8.94%	8.89%				
53	14.25%	14.05%	12.53%	10.83%	11.18%	8.85%	9.40%	9.00%	9.04%				
54	14.41%	14.22%	12.66%	10.93%	11.24%	9.02%	9.63%	9.08%	9.20%				
55	14.52%	14.32%	12.74%	11.03%	11.35%	9.10%	9.72%	9.29%					
56	14.66%	14.48%	12.83%	11.06%	11.40%	9.19%	9.78%	9.55%					
57	14.78%	14.62%	12.99%	11.10%	11.54%	9.25%	9.95%	9.68%					
58	14.87%	14.77%	13.07%	11.21%	11.59%	9.38%	10.07%	9.86%					
59	14.99%	14.90%	13.07%	11.23%	11.58%	9.46%	10.15%	10.01%					
60	15.21%	14.95%	13.19%	11.33%	11.61%	9.50%	10.27%	10.06%					
61	15.34%	15.13%	13.25%	11.36%	11.68%	9.52%	10.36%	10.11%					

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
62	15.51%	15.20%	13.30%	11.40%	11.72%	9.65%	10.49%	10.29%					
63	15.58%	15.25%	13.42%	11.46%	11.75%	9.67%	10.61%	10.54%					
64	15.73%	15.44%	13.47%	11.48%	11.82%	9.78%	10.73%	10.70%					
65	15.85%	15.56%	13.55%	11.60%	11.91%	9.90%	10.87%	10.79%					
66	16.00%	15.64%	13.61%	11.68%	11.96%	10.08%	10.99%	10.86%					
67	16.07%	15.63%	13.67%	11.71%	12.06%	10.13%	11.13%						
68	16.15%	15.66%	13.70%	11.76%	12.11%	10.17%	11.29%						
69	16.20%	15.68%	13.79%	11.80%	12.14%	10.32%	11.51%						
70	16.33%	15.71%	13.85%	11.83%	12.18%	10.43%	11.60%						
71	16.41%	15.77%	13.92%	11.84%	12.23%	10.54%	11.70%						
72	16.51%	15.87%	13.96%	11.86%	12.35%	10.61%	11.73%						
73	16.63%	15.89%	14.01%	11.96%	12.42%	10.68%	11.78%						
74	16.70%	16.00%	14.08%	12.05%	12.53%	10.74%	11.90%						
75	16.74%	16.09%	14.22%	12.12%	12.57%	10.82%	12.05%						
76	16.83%	16.13%	14.30%	12.11%	12.64%	10.89%	12.17%						
77	16.92%	16.16%	14.32%	12.13%	12.65%	11.02%	12.24%						
78	17.01%	16.26%	14.38%	12.15%	12.71%	11.09%	12.34%						
79	17.05%	16.28%	14.47%	12.20%	12.87%	11.19%							
80	17.08%	16.37%	14.48%	12.24%	12.92%	11.25%							
81	17.10%	16.39%	14.54%	12.33%	13.05%	11.35%							
82	17.15%	16.44%	14.58%	12.38%	13.10%	11.38%							
83	17.25%	16.47%	14.65%	12.39%	13.16%	11.40%							
84	17.32%	16.50%	14.70%	12.49%	13.19%	11.45%							
85	17.40%	16.51%	14.75%	12.57%	13.23%	11.48%							
86	17.41%	16.56%	14.85%	12.58%	13.31%	11.58%							
87	17.48%	16.62%	14.93%	12.65%	13.36%	11.72%							
88	17.51%	16.71%	14.96%	12.67%	13.42%	11.79%							
89	17.53%	16.74%	14.98%	12.75%	13.48%	11.81%							
90	17.57%	16.75%	15.06%	12.80%	13.59%	11.87%							
91	17.64%	16.76%	15.09%	12.82%	13.67%								
92	17.67%	16.80%	15.10%	12.81%	13.74%								
93	17.75%	16.85%	15.17%	12.84%	13.75%								
94	17.81%	16.88%	15.18%	12.88%	13.88%								
95	17.87%	16.92%	15.18%	12.92%	13.91%								
96	17.89%	16.95%	15.21%	12.94%	13.97%								
97	17.91%	16.96%	15.27%	12.99%	14.02%								
98	17.94%	17.02%	15.33%	13.04%	14.13%								
99	17.99%	17.07%	15.42%	13.07%	14.21%								
100	17.97%	17.08%	15.49%	13.20%	14.22%								
101	18.04%	17.17%	15.50%	13.36%	14.25%								
102	18.04%	17.20%	15.60%	13.42%	14.35%								
103	18.06%	17.23%	15.62%	13.56%									
104	18.13%	17.30%	15.60%	13.62%									
105	18.16%	17.34%	15.66%	13.66%									
106	18.17%	17.38%	15.69%	13.68%									
107	18.25%	17.40%	15.74%	13.68%									
108	18.30%	17.43%	15.76%	13.68%									
109	18.31%	17.44%	15.79%	13.71%									
110	18.32%	17.48%	15.80%	13.77%									
111	18.37%	17.51%	15.82%	13.84%									
112	18.45%	17.56%	15.89%	13.90%									
113	18.48%	17.62%	15.94%	13.97%									
114	18.50%	17.67%	15.92%	14.00%									
115	18.50%	17.77%	15.98%										
116	18.52%	17.82%	16.00%										
117	18.57%	17.89%	16.01%										
118	18.62%	17.91%	16.08%										
119	18.63%	17.92%	16.12%										
120	18.66%	17.95%	16.16%										
121	18.69%	18.02%	16.20%										
122	18.76%	18.03%	16.27%										
123	18.78%	18.11%	16.35%										
124	18.79%	18.14%	16.40%										
125	18.81%	18.22%	16.46%										
126	18.82%	18.25%	16.54%										
127	18.85%	18.27%											
128	18.87%	18.30%											
129	18.92%	18.33%											
130	18.91%	18.37%											

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
131	18.94%	18.38%											
132	19.01%	18.39%											
133	19.00%	18.45%											
134	19.08%	18.48%											
135	19.13%	18.50%											
136	19.15%	18.57%											
137	19.20%	18.61%											
138	19.24%	18.65%											
139	19.28%												
140	19.29%												
141	19.32%												
142	19.35%												
143	19.36%												
144	19.37%												
145	19.38%												
146	19.48%												
147	19.49%												
148	19.53%												
149	19.55%												
150	19.57%												

Discover 720 - 760 FICO Loans - Cumulative Gross Default (as % of Initial Repayment Balance) by Annual Repayment Vintage

The following table indicates the monthly cumulative gross default percentage for the Discover Loans with FICO scores between 720 and 760 for each annual repayment vintage (defined as the year such Discover Loan entered repayment) and equals the cumulative principal amount of such Discover Loan that had defaulted as of the end of the identified period divided by the initial principal amount of all such Discover Loans within such repayment vintage. Such information reflects Discover's policy to charge off loans that were more than 120 days delinquent prior to October 2024 and the Seller's policy to charge off Loans that were more than 180 days delinquent after October 2024.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	0.00%	0.01%	0.04%	0.00%	0.01%	0.04%	0.00%	0.00%	0.00%	0.02%	0.04%	-0.03%	0.00%
2	0.06%	0.03%	0.04%	0.03%	0.02%	0.05%	0.05%	0.00%	0.01%	0.02%	0.06%	-0.02%	0.00%
3	0.08%	0.03%	0.06%	0.03%	0.03%	0.07%	0.05%	0.01%	0.01%	0.04%	0.08%	0.01%	0.01%
4	0.22%	0.11%	0.11%	0.08%	0.05%	0.08%	0.07%	0.05%	0.01%	0.04%	0.11%	0.04%	0.02%
5	0.97%	1.12%	0.94%	0.93%	0.86%	1.12%	0.74%	0.81%	0.65%	0.86%	1.01%	1.34%	0.23%
6	1.25%	1.41%	1.30%	1.41%	1.36%	1.55%	0.97%	1.02%	0.86%	1.10%	1.49%	1.87%	0.36%
7	1.48%	1.59%	1.54%	1.51%	1.55%	1.74%	1.14%	1.15%	1.00%	1.16%	1.78%	2.10%	
8	1.82%	1.78%	1.81%	1.80%	1.75%	2.11%	1.31%	1.47%	1.17%	1.28%	1.97%	2.50%	
9	2.05%	1.88%	1.98%	1.99%	2.08%	2.25%	1.45%	1.60%	1.28%	1.47%	2.16%	2.76%	
10	2.27%	2.00%	2.10%	2.20%	2.34%	2.39%	1.54%	1.74%	1.34%	1.57%	2.32%	2.94%	
11	2.62%	2.22%	2.34%	2.44%	2.64%	2.75%	1.81%	1.93%	1.51%	1.81%	2.51%	3.17%	
12	2.89%	2.54%	2.54%	2.65%	2.91%	3.04%	2.02%	2.10%	1.61%	2.03%	2.78%	3.35%	
13	3.17%	2.72%	2.75%	2.84%	3.13%	3.31%	2.14%	2.22%	1.73%	2.19%	3.01%	3.50%	
14	3.47%	3.01%	2.99%	3.04%	3.39%	3.49%	2.31%	2.30%	1.81%	2.37%	3.21%	3.77%	
15	4.13%	3.47%	3.29%	3.32%	3.69%	3.71%	2.38%	2.47%	1.90%	2.57%	3.39%	3.99%	
16	4.58%	3.82%	3.50%	3.62%	3.89%	3.79%	2.59%	2.55%	2.02%	2.65%	3.66%	4.18%	
17	4.91%	4.18%	3.80%	3.80%	4.10%	3.87%	2.63%	2.65%	2.18%	2.86%	3.87%	4.31%	
18	5.15%	4.32%	3.95%	3.92%	4.27%	4.07%	2.76%	2.76%	2.33%	3.05%	4.08%	4.47%	
19	5.40%	4.46%	4.08%	4.06%	4.39%	4.19%	2.89%	2.89%	2.51%	3.21%	4.35%		
20	5.60%	4.62%	4.27%	4.32%	4.65%	4.32%	2.95%	3.03%	2.59%	3.40%	4.59%		
21	5.85%	4.78%	4.42%	4.58%	4.77%	4.43%	3.09%	3.14%	2.68%	3.56%	4.77%		
22	6.04%	4.96%	4.64%	4.75%	4.83%	4.47%	3.23%	3.20%	2.81%	3.73%	5.00%		
23	6.26%	5.09%	4.76%	4.86%	5.04%	4.64%	3.36%	3.38%	3.00%	3.88%	5.09%		
24	6.45%	5.27%	4.83%	4.99%	5.19%	4.81%	3.41%	3.50%	3.14%	4.12%	5.12%		
25	6.61%	5.45%	5.01%	5.25%	5.40%	5.01%	3.50%	3.59%	3.23%	4.28%	5.18%		
26	6.80%	5.63%	5.14%	5.40%	5.54%	5.16%	3.63%	3.69%	3.34%	4.43%	5.38%		
27	6.92%	5.84%	5.19%	5.62%	5.67%	5.22%	3.72%	3.82%	3.50%	4.53%	5.58%		
28	7.08%	5.94%	5.38%	5.75%	5.75%	5.31%	3.79%	3.94%	3.68%	4.68%	5.78%		
29	7.18%	6.14%	5.52%	5.89%	5.84%	5.38%	3.88%	4.09%	3.77%	4.79%	5.93%		
30	7.34%	6.38%	5.71%	6.02%	5.92%	5.45%	4.00%	4.18%	3.89%	4.95%	6.02%		
31	7.48%	6.50%	5.86%	6.26%	6.02%	5.54%	4.09%	4.25%	4.00%	5.09%			
32	7.64%	6.57%	5.99%	6.57%	6.12%	5.65%	4.16%	4.33%	4.13%	5.27%			
33	7.79%	6.75%	6.16%	6.68%	6.20%	5.75%	4.29%	4.42%	4.30%	5.42%			
34	7.89%	6.86%	6.35%	6.84%	6.27%	5.81%	4.38%	4.52%	4.42%	5.55%			
35	7.97%	7.00%	6.44%	6.96%	6.38%	5.93%	4.54%	4.58%	4.53%	5.66%			
36	8.08%	7.11%	6.56%	7.08%	6.49%	5.95%	4.58%	4.66%	4.68%	5.72%			
37	8.18%	7.24%	6.72%	7.20%	6.58%	5.98%	4.64%	4.85%	4.80%	5.77%			
38	8.29%	7.30%	6.81%	7.38%	6.66%	6.05%	4.78%	4.90%	4.89%	5.90%			
39	8.43%	7.38%	6.94%	7.49%	6.74%	6.09%	4.87%	4.97%	5.00%	6.04%			
40	8.51%	7.54%	7.10%	7.57%	6.88%	6.13%	5.01%	5.17%	5.09%	6.14%			
41	8.65%	7.71%	7.27%	7.61%	7.02%	6.18%	5.08%	5.31%	5.19%	6.27%			
42	8.73%	7.79%	7.35%	7.76%	7.12%	6.23%	5.19%	5.37%	5.27%	6.36%			
43	8.93%	7.89%	7.43%	7.86%	7.22%	6.31%	5.33%	5.44%	5.41%				
44	9.04%	7.98%	7.51%	7.95%	7.30%	6.38%	5.40%	5.50%	5.47%				
45	9.12%	8.07%	7.59%	8.04%	7.38%	6.43%	5.47%	5.60%	5.60%				
46	9.19%	8.18%	7.66%	8.13%	7.42%	6.48%	5.56%	5.65%	5.71%				
47	9.27%	8.28%	7.84%	8.24%	7.52%	6.51%	5.64%	5.77%	5.81%				
48	9.38%	8.42%	7.96%	8.33%	7.62%	6.54%	5.72%	5.88%	5.93%				
49	9.46%	8.53%	8.01%	8.38%	7.63%	6.62%	5.82%	5.94%	6.02%				
50	9.60%	8.69%	8.19%	8.44%	7.67%	6.66%	5.89%	6.12%	6.17%				
51	9.76%	8.82%	8.25%	8.56%	7.71%	6.73%	5.97%	6.21%	6.29%				
52	9.85%	8.94%	8.39%	8.64%	7.74%	6.76%	6.08%	6.36%	6.39%				
53	9.95%	9.09%	8.53%	8.73%	7.79%	6.82%	6.18%	6.38%	6.51%				
54	10.05%	9.20%	8.60%	8.78%	7.82%	6.87%	6.21%	6.43%	6.60%				
55	10.16%	9.33%	8.68%	8.82%	7.88%	7.00%	6.24%	6.52%					
56	10.25%	9.48%	8.81%	8.83%	7.90%	7.13%	6.26%	6.59%					
57	10.30%	9.57%	8.86%	8.95%	7.97%	7.20%	6.31%	6.71%					
58	10.37%	9.64%	8.91%	8.98%	8.01%	7.27%	6.40%	6.78%					
59	10.50%	9.71%	9.01%	9.00%	8.07%	7.34%	6.45%	6.86%					
60	10.58%	9.80%	9.11%	9.07%	8.16%	7.38%	6.50%	6.94%					
61	10.74%	9.90%	9.16%	9.09%	8.21%	7.45%	6.55%	6.97%					

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
62	10.82%	9.95%	9.23%	9.13%	8.23%	7.56%	6.58%	7.10%					
63	10.92%	10.03%	9.27%	9.18%	8.32%	7.62%	6.65%	7.27%					
64	11.01%	10.09%	9.33%	9.20%	8.35%	7.71%	6.75%	7.36%					
65	11.07%	10.15%	9.41%	9.28%	8.39%	7.78%	6.83%	7.42%					
66	11.20%	10.21%	9.46%	9.39%	8.43%	7.84%	6.90%	7.51%					
67	11.31%	10.32%	9.47%	9.46%	8.49%	7.90%	7.02%						
68	11.39%	10.37%	9.57%	9.46%	8.50%	7.95%	7.11%						
69	11.44%	10.45%	9.63%	9.49%	8.57%	7.98%	7.23%						
70	11.49%	10.50%	9.69%	9.55%	8.58%	8.06%	7.31%						
71	11.55%	10.56%	9.72%	9.60%	8.66%	8.16%	7.43%						
72	11.66%	10.62%	9.77%	9.65%	8.70%	8.16%	7.49%						
73	11.72%	10.66%	9.85%	9.72%	8.80%	8.21%	7.54%						
74	11.84%	10.74%	9.91%	9.73%	8.85%	8.26%	7.60%						
75	11.92%	10.79%	9.96%	9.77%	8.86%	8.34%	7.65%						
76	12.02%	10.81%	9.99%	9.79%	8.89%	8.39%	7.71%						
77	12.02%	10.81%	9.99%	9.80%	8.91%	8.50%	7.75%						
78	12.07%	10.91%	10.02%	9.82%	8.95%	8.57%	7.80%						
79	12.13%	10.97%	10.05%	9.91%	9.03%	8.65%							
80	12.16%	11.03%	10.06%	9.93%	9.04%	8.70%							
81	12.21%	11.06%	10.09%	9.99%	9.06%	8.78%							
82	12.25%	11.11%	10.18%	10.06%	9.09%	8.75%							
83	12.35%	11.13%	10.29%	10.08%	9.17%	8.78%							
84	12.41%	11.15%	10.35%	10.10%	9.20%	8.86%							
85	12.43%	11.18%	10.44%	10.15%	9.21%	8.89%							
86	12.48%	11.20%	10.47%	10.19%	9.24%	8.96%							
87	12.51%	11.22%	10.58%	10.24%	9.29%	9.03%							
88	12.62%	11.26%	10.63%	10.29%	9.32%	9.08%							
89	12.63%	11.34%	10.65%	10.35%	9.40%	9.14%							
90	12.68%	11.34%	10.70%	10.36%	9.48%	9.19%							
91	12.73%	11.34%	10.76%	10.36%	9.58%								
92	12.74%	11.41%	10.79%	10.40%	9.59%								
93	12.77%	11.42%	10.80%	10.46%	9.61%								
94	12.81%	11.45%	10.84%	10.49%	9.67%								
95	12.86%	11.47%	10.90%	10.51%	9.70%								
96	12.91%	11.49%	10.90%	10.57%	9.74%								
97	12.94%	11.50%	10.95%	10.56%	9.75%								
98	12.95%	11.53%	10.97%	10.62%	9.87%								
99	12.96%	11.61%	10.99%	10.64%	9.90%								
100	13.00%	11.62%	11.03%	10.71%	9.92%								
101	13.00%	11.65%	11.05%	10.73%	9.96%								
102	13.02%	11.67%	11.07%	10.73%	9.98%								
103	13.03%	11.68%	11.10%	10.75%									
104	13.09%	11.71%	11.12%	10.78%									
105	13.11%	11.73%	11.15%	10.83%									
106	13.12%	11.76%	11.23%	10.91%									
107	13.20%	11.78%	11.27%	10.92%									
108	13.27%	11.80%	11.30%	10.92%									
109	13.28%	11.84%	11.32%	10.95%									
110	13.30%	11.86%	11.35%	11.00%									
111	13.31%	11.87%	11.41%	11.06%									
112	13.35%	11.89%	11.45%	11.12%									
113	13.36%	11.93%	11.48%	11.15%									
114	13.39%	11.97%	11.49%	11.17%									
115	13.42%	12.00%	11.51%										
116	13.43%	12.14%	11.53%										
117	13.50%	12.15%	11.54%										
118	13.52%	12.16%	11.60%										
119	13.56%	12.19%	11.60%										
120	13.61%	12.20%	11.62%										
121	13.66%	12.27%	11.64%										
122	13.70%	12.31%	11.67%										
123	13.71%	12.34%	11.68%										
124	13.73%	12.34%	11.74%										
125	13.76%	12.41%	11.81%										
126	13.79%	12.43%	11.88%										
127	13.82%	12.43%											
128	13.82%	12.44%											
129	13.85%	12.45%											
130	13.85%	12.49%											

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
131	13.88%	12.52%											
132	13.89%	12.53%											
133	13.89%	12.55%											
134	13.93%	12.60%											
135	13.96%	12.63%											
136	13.97%	12.65%											
137	13.99%	12.66%											
138	14.01%	12.71%											
139	14.02%												
140	14.06%												
141	14.10%												
142	14.10%												
143	14.10%												
144	14.11%												
145	14.11%												
146	14.13%												
147	14.22%												
148	14.27%												
149	14.27%												
150	14.35%												

Discover 760 - 800 FICO Loans - Cumulative Gross Default (as % of Initial Repayment Balance) by Annual Repayment Vintage

The following table indicates the monthly cumulative gross default percentage for the Discover Loans with FICO scores between 760 and 800 for each annual repayment vintage (defined as the year such Discover Loan entered repayment) and equals the cumulative principal amount of such Discover Loan that had defaulted as of the end of the identified period divided by the initial principal amount of all such Discover Loans within such repayment vintage. Such information reflects Discover's policy to charge off loans that were more than 120 days delinquent prior to October 2024 and the Seller's policy to charge off Loans that were more than 180 days delinquent after October 2024.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	0.02%	0.01%	0.06%	0.02%	0.00%	0.07%	0.01%	0.01%	0.01%	0.00%	0.02%	0.02%	0.00%
2	0.04%	0.01%	0.07%	0.02%	0.00%	0.07%	0.01%	0.01%	0.02%	0.01%	0.02%	0.03%	0.02%
3	0.05%	0.02%	0.09%	0.02%	0.01%	0.07%	0.02%	0.01%	0.02%	0.01%	0.03%	0.03%	0.02%
4	0.13%	0.05%	0.13%	0.05%	0.02%	0.07%	0.03%	0.05%	0.03%	0.04%	0.05%	0.05%	0.03%
5	0.64%	0.65%	0.56%	0.34%	0.37%	0.64%	0.30%	0.46%	0.32%	0.47%	0.62%	0.77%	0.22%
6	0.88%	0.80%	0.77%	0.54%	0.84%	1.00%	0.46%	0.63%	0.41%	0.65%	1.02%	0.97%	0.29%
7	1.00%	0.94%	0.89%	0.62%	0.92%	1.10%	0.58%	0.70%	0.49%	0.72%	1.18%	1.11%	
8	1.18%	1.13%	1.01%	0.84%	1.11%	1.35%	0.68%	0.75%	0.60%	0.81%	1.37%	1.27%	
9	1.24%	1.24%	1.23%	0.98%	1.31%	1.48%	0.83%	0.89%	0.69%	0.88%	1.53%	1.48%	
10	1.38%	1.40%	1.37%	1.03%	1.44%	1.58%	0.91%	0.94%	0.73%	0.97%	1.66%	1.58%	
11	1.63%	1.63%	1.64%	1.23%	1.60%	1.88%	1.12%	1.08%	0.80%	1.12%	1.79%	1.67%	
12	1.87%	1.81%	1.84%	1.37%	1.76%	2.09%	1.26%	1.19%	0.84%	1.21%	1.97%	1.73%	
13	2.13%	2.00%	2.00%	1.52%	1.98%	2.30%	1.29%	1.26%	0.92%	1.27%	2.09%	1.85%	
14	2.36%	2.21%	2.17%	1.66%	2.12%	2.33%	1.35%	1.35%	1.00%	1.35%	2.17%	2.00%	
15	2.67%	2.49%	2.34%	1.91%	2.29%	2.43%	1.53%	1.43%	1.10%	1.40%	2.30%	2.13%	
16	2.90%	2.69%	2.49%	2.07%	2.45%	2.53%	1.63%	1.50%	1.18%	1.48%	2.47%	2.26%	
17	3.21%	2.87%	2.64%	2.15%	2.61%	2.60%	1.68%	1.61%	1.29%	1.63%	2.55%	2.39%	
18	3.40%	2.95%	2.75%	2.32%	2.73%	2.68%	1.71%	1.63%	1.36%	1.79%	2.71%	2.48%	
19	3.52%	3.06%	2.86%	2.44%	2.83%	2.81%	1.82%	1.65%	1.43%	1.83%	2.88%		
20	3.63%	3.20%	3.01%	2.63%	2.95%	2.82%	1.89%	1.71%	1.48%	2.01%	2.96%		
21	3.79%	3.28%	3.08%	2.94%	3.02%	2.87%	1.93%	1.84%	1.56%	2.14%	3.06%		
22	3.86%	3.34%	3.17%	3.07%	3.16%	2.96%	1.97%	1.87%	1.69%	2.30%	3.27%		
23	3.98%	3.44%	3.32%	3.18%	3.26%	3.06%	2.02%	1.98%	1.81%	2.39%	3.28%		
24	4.08%	3.58%	3.42%	3.26%	3.26%	3.18%	2.10%	2.03%	1.91%	2.54%	3.32%		
25	4.16%	3.75%	3.47%	3.43%	3.45%	3.28%	2.16%	2.08%	2.01%	2.66%	3.32%		
26	4.23%	3.80%	3.56%	3.54%	3.56%	3.44%	2.28%	2.19%	2.07%	2.79%	3.42%		
27	4.30%	3.91%	3.62%	3.70%	3.63%	3.45%	2.34%	2.24%	2.18%	2.83%	3.60%		
28	4.45%	4.05%	3.75%	3.87%	3.70%	3.59%	2.41%	2.37%	2.26%	2.92%	3.70%		
29	4.49%	4.21%	3.86%	3.93%	3.84%	3.71%	2.47%	2.45%	2.34%	3.00%	3.80%		
30	4.60%	4.35%	3.93%	3.95%	3.88%	3.72%	2.48%	2.50%	2.41%	3.14%	3.88%		
31	4.67%	4.45%	4.10%	4.02%	3.99%	3.80%	2.56%	2.60%	2.52%	3.23%			
32	4.74%	4.51%	4.23%	4.17%	4.02%	3.91%	2.62%	2.67%	2.59%	3.38%			
33	4.85%	4.59%	4.38%	4.27%	4.10%	3.97%	2.71%	2.80%	2.65%	3.47%			
34	4.89%	4.64%	4.55%	4.34%	4.14%	4.00%	2.73%	2.88%	2.70%	3.55%			
35	4.95%	4.77%	4.59%	4.43%	4.20%	4.03%	2.81%	2.97%	2.75%	3.61%			
36	5.07%	4.89%	4.64%	4.50%	4.28%	4.06%	2.86%	3.02%	2.81%	3.68%			
37	5.14%	4.96%	4.73%	4.59%	4.40%	4.13%	2.91%	3.05%	2.85%	3.72%			
38	5.23%	5.05%	4.85%	4.66%	4.50%	4.17%	2.93%	3.12%	2.89%	3.84%			
39	5.32%	5.09%	4.97%	4.73%	4.51%	4.20%	3.02%	3.19%	2.97%	3.94%			
40	5.42%	5.22%	5.08%	4.80%	4.56%	4.23%	3.12%	3.30%	3.01%	4.06%			
41	5.48%	5.27%	5.15%	4.94%	4.60%	4.27%	3.17%	3.39%	3.08%	4.12%			
42	5.57%	5.41%	5.22%	5.02%	4.65%	4.43%	3.22%	3.42%	3.15%	4.15%			
43	5.63%	5.48%	5.27%	5.07%	4.70%	4.45%	3.34%	3.50%	3.27%				
44	5.71%	5.59%	5.34%	5.09%	4.77%	4.47%	3.39%	3.54%	3.35%				
45	5.80%	5.72%	5.44%	5.13%	4.80%	4.53%	3.45%	3.64%	3.45%				
46	5.85%	5.86%	5.55%	5.25%	4.85%	4.56%	3.57%	3.72%	3.54%				
47	5.90%	5.95%	5.67%	5.29%	4.85%	4.61%	3.64%	3.78%	3.61%				
48	6.01%	6.03%	5.73%	5.37%	4.88%	4.69%	3.72%	3.88%	3.65%				
49	6.07%	6.10%	5.77%	5.39%	4.90%	4.75%	3.80%	3.92%	3.69%				
50	6.17%	6.21%	5.81%	5.39%	4.94%	4.79%	3.83%	3.98%	3.75%				
51	6.25%	6.42%	5.88%	5.43%	4.95%	4.86%	3.90%	4.09%	3.83%				
52	6.32%	6.53%	5.98%	5.50%	4.99%	4.88%	3.91%	4.19%	3.89%				
53	6.44%	6.59%	6.05%	5.54%	5.04%	4.95%	3.96%	4.22%	3.93%				
54	6.48%	6.64%	6.14%	5.58%	5.04%	5.02%	4.01%	4.30%	4.01%				
55	6.56%	6.73%	6.18%	5.68%	5.07%	5.04%	4.04%	4.42%					
56	6.66%	6.83%	6.26%	5.71%	5.10%	5.07%	4.10%	4.46%					
57	6.73%	6.90%	6.28%	5.74%	5.13%	5.12%	4.14%	4.50%					
58	6.90%	6.97%	6.34%	5.76%	5.14%	5.19%	4.20%	4.58%					
59	6.94%	7.03%	6.36%	5.78%	5.17%	5.24%	4.28%	4.63%					
60	7.01%	7.10%	6.47%	5.81%	5.20%	5.24%	4.31%	4.64%					
61	7.04%	7.14%	6.52%	5.83%	5.28%	5.29%	4.37%	4.66%					

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
62	7.10%	7.18%	6.54%	5.88%	5.36%	5.38%	4.44%	4.79%					
63	7.21%	7.22%	6.59%	5.94%	5.40%	5.47%	4.48%	4.88%					
64	7.28%	7.24%	6.64%	5.94%	5.43%	5.50%	4.55%	4.91%					
65	7.30%	7.31%	6.68%	6.03%	5.49%	5.52%	4.58%	4.95%					
66	7.34%	7.35%	6.69%	6.03%	5.57%	5.55%	4.61%	5.00%					
67	7.38%	7.43%	6.74%	6.09%	5.61%	5.58%	4.66%						
68	7.44%	7.44%	6.77%	6.11%	5.61%	5.64%	4.72%						
69	7.49%	7.53%	6.80%	6.19%	5.65%	5.79%	4.80%						
70	7.56%	7.55%	6.83%	6.23%	5.70%	5.84%	4.89%						
71	7.63%	7.65%	6.84%	6.29%	5.77%	5.87%	4.92%						
72	7.69%	7.74%	6.87%	6.32%	5.83%	5.89%	4.98%						
73	7.76%	7.76%	6.88%	6.34%	5.92%	5.98%	5.01%						
74	7.79%	7.77%	6.90%	6.35%	5.93%	6.02%	5.08%						
75	7.85%	7.85%	6.91%	6.36%	5.95%	6.06%	5.11%						
76	7.91%	7.88%	6.92%	6.39%	6.00%	6.10%	5.14%						
77	7.94%	7.89%	6.96%	6.41%	6.03%	6.15%	5.19%						
78	7.95%	7.95%	6.97%	6.42%	6.10%	6.18%	5.22%						
79	7.97%	7.97%	7.03%	6.46%	6.14%	6.24%							
80	8.02%	8.03%	7.03%	6.49%	6.16%	6.34%							
81	8.05%	8.05%	7.01%	6.54%	6.18%	6.46%							
82	8.10%	8.07%	7.07%	6.59%	6.27%	6.57%							
83	8.17%	8.09%	7.08%	6.62%	6.24%	6.61%							
84	8.19%	8.11%	7.12%	6.64%	6.26%	6.65%							
85	8.22%	8.12%	7.17%	6.67%	6.27%	6.67%							
86	8.23%	8.13%	7.20%	6.70%	6.29%	6.71%							
87	8.26%	8.14%	7.27%	6.72%	6.33%	6.78%							
88	8.36%	8.17%	7.32%	6.78%	6.41%	6.84%							
89	8.35%	8.20%	7.37%	6.83%	6.47%	6.88%							
90	8.38%	8.20%	7.40%	6.85%	6.47%	6.93%							
91	8.39%	8.20%	7.41%	6.89%	6.51%								
92	8.41%	8.24%	7.45%	6.90%	6.54%								
93	8.43%	8.27%	7.46%	6.94%	6.58%								
94	8.46%	8.30%	7.47%	6.98%	6.60%								
95	8.51%	8.34%	7.50%	6.99%	6.61%								
96	8.52%	8.35%	7.51%	7.08%	6.62%								
97	8.56%	8.36%	7.58%	7.12%	6.65%								
98	8.60%	8.36%	7.60%	7.15%	6.72%								
99	8.61%	8.39%	7.61%	7.18%	6.74%								
100	8.62%	8.40%	7.63%	7.20%	6.78%								
101	8.63%	8.45%	7.65%	7.23%	6.80%								
102	8.65%	8.47%	7.68%	7.25%	6.83%								
103	8.65%	8.48%	7.75%	7.31%									
104	8.67%	8.49%	7.78%	7.32%									
105	8.68%	8.50%	7.82%	7.34%									
106	8.70%	8.51%	7.83%	7.38%									
107	8.71%	8.55%	7.86%	7.40%									
108	8.73%	8.59%	7.87%	7.40%									
109	8.74%	8.62%	7.87%	7.41%									
110	8.75%	8.64%	7.88%	7.45%									
111	8.76%	8.71%	7.90%	7.48%									
112	8.78%	8.78%	7.96%	7.49%									
113	8.79%	8.80%	8.00%	7.56%									
114	8.80%	8.83%	8.02%	7.57%									
115	8.84%	8.85%	8.02%										
116	8.85%	8.88%	8.03%										
117	8.87%	8.89%	8.07%										
118	8.92%	8.90%	8.12%										
119	8.93%	8.91%	8.13%										
120	8.94%	8.92%	8.13%										
121	8.99%	8.95%	8.15%										
122	9.00%	8.98%	8.20%										
123	9.01%	9.04%	8.21%										
124	9.02%	9.06%	8.23%										
125	9.04%	9.08%	8.24%										
126	9.04%	9.11%	8.25%										
127	9.04%	9.12%											
128	9.06%	9.12%											
129	9.07%	9.14%											
130	9.09%	9.17%											

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
131	9.10%	9.18%											
132	9.10%	9.18%											
133	9.10%	9.18%											
134	9.13%	9.20%											
135	9.14%	9.21%											
136	9.17%	9.24%											
137	9.19%	9.26%											
138	9.20%	9.28%											
139	9.21%												
140	9.22%												
141	9.25%												
142	9.25%												
143	9.26%												
144	9.26%												
145	9.27%												
146	9.28%												
147	9.31%												
148	9.31%												
149	9.33%												
150	9.33%												

Discover >800 FICO Loans - Cumulative Gross Default (as % of Initial Repayment Balance) by Annual Repayment Vintage

The following table indicates the monthly cumulative gross default percentage for the Discover Loans with FICO scores over 800 for each annual repayment vintage (defined as the year such Discover Loan entered repayment) and equals the cumulative principal amount of such Discover Loan that had defaulted as of the end of the identified period divided by the initial principal amount of all such Discover Loans within such repayment vintage. Such information reflects Discover's policy to charge off loans that were more than 120 days delinquent prior to October 2024 and the Seller's policy to charge off Loans that were more than 180 days delinquent after October 2024.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	0.00%	0.01%	0.00%	0.00%	0.01%	0.04%	0.03%	0.00%	0.01%	0.00%	0.01%	0.04%	0.00%
3	0.00%	0.03%	0.00%	0.06%	0.01%	0.04%	0.04%	0.01%	0.01%	0.00%	0.01%	0.05%	0.00%
4	0.05%	0.09%	0.01%	0.09%	0.02%	0.04%	0.04%	0.02%	0.02%	0.02%	0.01%	0.07%	0.01%
5	0.27%	0.53%	0.23%	0.21%	0.17%	0.32%	0.21%	0.18%	0.11%	0.19%	0.17%	0.38%	0.07%
6	0.36%	0.63%	0.33%	0.33%	0.41%	0.47%	0.27%	0.24%	0.20%	0.26%	0.29%	0.50%	0.10%
7	0.44%	0.73%	0.40%	0.43%	0.50%	0.51%	0.35%	0.32%	0.21%	0.30%	0.33%	0.52%	
8	0.56%	0.83%	0.44%	0.52%	0.60%	0.60%	0.40%	0.38%	0.23%	0.37%	0.37%	0.58%	
9	0.64%	0.90%	0.50%	0.58%	0.78%	0.66%	0.44%	0.40%	0.28%	0.43%	0.41%	0.66%	
10	0.72%	1.00%	0.58%	0.65%	0.84%	0.72%	0.49%	0.42%	0.28%	0.46%	0.46%	0.70%	
11	0.96%	1.11%	0.66%	0.72%	0.97%	0.88%	0.57%	0.44%	0.33%	0.48%	0.54%	0.76%	
12	1.01%	1.19%	0.89%	0.78%	1.10%	1.00%	0.61%	0.50%	0.35%	0.57%	0.59%	0.79%	
13	1.20%	1.38%	0.94%	0.82%	1.24%	1.06%	0.66%	0.53%	0.42%	0.60%	0.64%	0.81%	
14	1.32%	1.46%	1.01%	0.88%	1.38%	1.14%	0.67%	0.55%	0.47%	0.63%	0.73%	0.92%	
15	1.48%	1.52%	1.09%	0.96%	1.45%	1.30%	0.71%	0.57%	0.48%	0.68%	0.77%	0.99%	
16	1.74%	1.64%	1.15%	1.04%	1.57%	1.39%	0.75%	0.60%	0.52%	0.70%	0.87%	1.06%	
17	1.91%	1.78%	1.26%	1.15%	1.66%	1.42%	0.82%	0.66%	0.56%	0.82%	0.89%	1.13%	
18	2.02%	1.90%	1.39%	1.19%	1.71%	1.48%	0.83%	0.66%	0.59%	0.86%	1.00%	1.18%	
19	2.19%	1.98%	1.46%	1.23%	1.74%	1.51%	0.88%	0.73%	0.63%	0.91%	1.05%		
20	2.29%	2.10%	1.51%	1.34%	1.80%	1.54%	0.90%	0.75%	0.73%	0.97%	1.14%		
21	2.39%	2.21%	1.52%	1.39%	1.84%	1.55%	0.94%	0.79%	0.75%	1.01%	1.17%		
22	2.61%	2.25%	1.54%	1.45%	1.88%	1.58%	0.94%	0.81%	0.81%	1.14%	1.19%		
23	2.72%	2.35%	1.58%	1.47%	1.94%	1.61%	0.97%	0.85%	0.86%	1.16%	1.20%		
24	2.80%	2.40%	1.64%	1.55%	1.96%	1.71%	1.01%	0.86%	0.87%	1.19%	1.21%		
25	2.85%	2.54%	1.74%	1.60%	2.00%	1.76%	1.04%	0.91%	0.91%	1.25%	1.23%		
26	2.95%	2.59%	1.81%	1.68%	2.08%	1.77%	1.10%	0.96%	0.95%	1.32%	1.29%		
27	3.09%	2.70%	1.81%	1.74%	2.09%	1.80%	1.14%	0.96%	0.98%	1.37%	1.31%		
28	3.16%	2.74%	1.95%	1.84%	2.12%	1.84%	1.17%	0.99%	0.99%	1.43%	1.36%		
29	3.19%	2.79%	2.07%	1.84%	2.17%	1.90%	1.22%	1.03%	1.02%	1.46%	1.39%		
30	3.23%	2.82%	2.16%	1.85%	2.18%	1.94%	1.24%	1.05%	1.09%	1.52%	1.44%		
31	3.36%	2.85%	2.28%	1.88%	2.24%	2.00%	1.27%	1.07%	1.12%	1.59%			
32	3.38%	2.89%	2.39%	1.94%	2.23%	2.02%	1.32%	1.08%	1.16%	1.65%			
33	3.42%	2.99%	2.54%	2.03%	2.25%	2.05%	1.36%	1.15%	1.21%	1.71%			
34	3.46%	3.13%	2.62%	2.08%	2.26%	2.07%	1.38%	1.19%	1.27%	1.78%			
35	3.55%	3.25%	2.69%	2.12%	2.31%	2.08%	1.39%	1.21%	1.28%	1.86%			
36	3.65%	3.32%	2.73%	2.17%	2.41%	2.11%	1.41%	1.24%	1.30%	1.90%			
37	3.69%	3.37%	2.79%	2.27%	2.51%	2.14%	1.44%	1.26%	1.31%	1.94%			
38	3.78%	3.45%	2.86%	2.30%	2.53%	2.15%	1.45%	1.31%	1.34%	2.00%			
39	3.87%	3.50%	2.99%	2.32%	2.56%	2.16%	1.51%	1.35%	1.41%	2.02%			
40	3.94%	3.53%	3.04%	2.32%	2.58%	2.18%	1.54%	1.41%	1.46%	2.04%			
41	3.99%	3.56%	3.04%	2.36%	2.62%	2.19%	1.56%	1.45%	1.49%	2.11%			
42	4.05%	3.69%	3.10%	2.40%	2.65%	2.20%	1.56%	1.47%	1.50%	2.14%			
43	4.11%	3.80%	3.18%	2.45%	2.67%	2.24%	1.59%	1.50%	1.54%				
44	4.16%	3.94%	3.27%	2.45%	2.68%	2.26%	1.60%	1.54%	1.55%				
45	4.20%	4.11%	3.30%	2.46%	2.70%	2.30%	1.62%	1.60%	1.60%				
46	4.26%	4.21%	3.31%	2.48%	2.71%	2.30%	1.65%	1.65%	1.67%				
47	4.31%	4.21%	3.36%	2.49%	2.75%	2.32%	1.68%	1.73%	1.70%				
48	4.40%	4.26%	3.40%	2.54%	2.78%	2.35%	1.72%	1.81%	1.73%				
49	4.43%	4.35%	3.54%	2.56%	2.81%	2.35%	1.79%	1.88%	1.75%				
50	4.50%	4.39%	3.61%	2.57%	2.84%	2.40%	1.80%	1.89%	1.80%				
51	4.55%	4.51%	3.63%	2.58%	2.84%	2.44%	1.88%	1.93%	1.84%				
52	4.66%	4.74%	3.69%	2.61%	2.89%	2.48%	1.93%	1.96%	1.87%				
53	4.72%	4.75%	3.73%	2.65%	2.90%	2.48%	1.92%	1.98%	1.93%				
54	4.75%	4.79%	3.78%	2.68%	2.92%	2.49%	1.95%	2.00%	1.96%				
55	4.92%	4.89%	3.83%	2.70%	2.97%	2.51%	2.00%	2.05%					
56	4.99%	5.04%	3.82%	2.74%	2.99%	2.52%	2.04%	2.09%					
57	5.01%	5.20%	3.83%	2.75%	3.01%	2.57%	2.06%	2.11%					
58	5.10%	5.28%	3.87%	2.76%	3.04%	2.60%	2.07%	2.11%					
59	5.19%	5.29%	3.98%	2.79%	3.10%	2.62%	2.08%	2.12%					
60	5.23%	5.32%	4.03%	2.83%	3.14%	2.62%	2.11%	2.13%					
61	5.24%	5.33%	4.06%	2.88%	3.15%	2.67%	2.16%	2.15%					

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
62	5.33%	5.36%	4.09%	2.89%	3.19%	2.68%	2.20%	2.19%					
63	5.46%	5.38%	4.12%	2.94%	3.21%	2.70%	2.21%	2.23%					
64	5.50%	5.42%	4.14%	2.94%	3.21%	2.73%	2.22%	2.26%					
65	5.57%	5.45%	4.16%	2.94%	3.23%	2.76%	2.25%	2.34%					
66	5.59%	5.47%	4.18%	2.97%	3.37%	2.79%	2.27%	2.36%					
67	5.62%	5.55%	4.26%	3.01%	3.39%	2.80%	2.32%						
68	5.66%	5.56%	4.31%	3.01%	3.43%	2.81%	2.35%						
69	5.69%	5.61%	4.35%	3.04%	3.41%	2.85%	2.37%						
70	5.73%	5.61%	4.35%	3.07%	3.42%	2.97%	2.40%						
71	5.87%	5.69%	4.35%	3.10%	3.45%	3.00%	2.43%						
72	5.90%	5.74%	4.40%	3.10%	3.48%	3.01%	2.50%						
73	5.91%	5.77%	4.43%	3.12%	3.50%	3.02%	2.52%						
74	5.96%	5.79%	4.44%	3.13%	3.55%	3.02%	2.61%						
75	5.99%	5.82%	4.48%	3.14%	3.57%	3.04%	2.64%						
76	6.07%	5.84%	4.48%	3.16%	3.62%	3.08%	2.69%						
77	6.10%	5.86%	4.53%	3.17%	3.72%	3.12%	2.70%						
78	6.14%	5.98%	4.53%	3.17%	3.73%	3.15%	2.74%						
79	6.16%	6.00%	4.53%	3.21%	3.74%	3.20%							
80	6.17%	6.03%	4.57%	3.24%	3.78%	3.28%							
81	6.17%	6.04%	4.58%	3.29%	3.80%	3.32%							
82	6.27%	6.04%	4.60%	3.31%	3.83%	3.33%							
83	6.37%	6.04%	4.66%	3.37%	3.85%	3.35%							
84	6.44%	6.05%	4.69%	3.37%	3.88%	3.37%							
85	6.44%	6.04%	4.69%	3.44%	3.85%	3.38%							
86	6.46%	6.05%	4.70%	3.44%	3.87%	3.40%							
87	6.47%	6.06%	4.73%	3.48%	3.88%	3.42%							
88	6.48%	6.06%	4.73%	3.52%	3.90%	3.46%							
89	6.55%	6.10%	4.76%	3.52%	3.96%	3.50%							
90	6.60%	6.10%	4.79%	3.54%	3.97%	3.52%							
91	6.60%	6.10%	4.80%	3.54%	4.02%								
92	6.65%	6.11%	4.84%	3.56%	4.07%								
93	6.65%	6.13%	4.87%	3.61%	4.10%								
94	6.66%	6.15%	4.88%	3.63%	4.12%								
95	6.68%	6.15%	4.90%	3.68%	4.12%								
96	6.75%	6.16%	4.91%	3.71%	4.14%								
97	6.79%	6.18%	4.94%	3.73%	4.14%								
98	6.80%	6.18%	4.96%	3.74%	4.23%								
99	6.88%	6.20%	4.97%	3.78%	4.24%								
100	6.92%	6.21%	4.98%	3.79%	4.25%								
101	6.90%	6.21%	4.99%	3.80%	4.26%								
102	6.92%	6.23%	5.01%	3.83%	4.26%								
103	6.92%	6.24%	5.03%	3.85%									
104	6.94%	6.24%	5.03%	3.88%									
105	6.95%	6.24%	5.05%	3.92%									
106	6.95%	6.25%	5.10%	3.93%									
107	6.97%	6.26%	5.13%	3.96%									
108	6.98%	6.28%	5.16%	3.97%									
109	6.98%	6.32%	5.18%	3.97%									
110	6.98%	6.32%	5.18%	3.98%									
111	7.00%	6.32%	5.18%	4.01%									
112	7.01%	6.33%	5.23%	4.03%									
113	7.01%	6.34%	5.23%	4.05%									
114	7.03%	6.38%	5.25%	4.08%									
115	7.06%	6.39%	5.27%										
116	7.07%	6.40%	5.28%										
117	7.08%	6.41%	5.31%										
118	7.08%	6.42%	5.34%										
119	7.09%	6.42%	5.34%										
120	7.10%	6.42%	5.35%										
121	7.13%	6.46%	5.39%										
122	7.16%	6.47%	5.42%										
123	7.17%	6.50%	5.43%										
124	7.20%	6.52%	5.44%										
125	7.21%	6.55%	5.48%										
126	7.22%	6.58%	5.52%										
127	7.22%	6.58%											
128	7.24%	6.59%											
129	7.24%	6.60%											
130	7.24%	6.61%											

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
131	7.29%	6.61%											
132	7.31%	6.62%											
133	7.31%	6.64%											
134	7.35%	6.64%											
135	7.36%	6.66%											
136	7.39%	6.67%											
137	7.40%	6.75%											
138	7.41%	6.78%											
139	7.41%												
140	7.44%												
141	7.47%												
142	7.49%												
143	7.50%												
144	7.52%												
145	7.52%												
146	7.56%												
147	7.56%												
148	7.58%												
149	7.58%												
150	7.58%												

Discover Loans - Delinquency

The following table indicates the percentage of the outstanding principal amount of Discover Loans that were more than thirty (30) days delinquent as of the end of each monthly period based upon the outstanding principal amount of all such Discover Loans as of the end of the identified period. Such information is provided below for undergraduate loans, all other loans and on a combined basis.

Period	Undergrad	Other	Total
1	0.13%	0.09%	0.12%
2	4.49%	2.16%	4.03%
3	4.93%	2.51%	4.45%
4	4.69%	2.40%	4.23%
5	3.92%	1.88%	3.54%
6	3.64%	1.64%	3.27%
7	3.40%	1.69%	3.08%
8	3.60%	1.58%	3.21%
9	3.56%	1.66%	3.18%
10	3.72%	1.64%	3.32%
11	3.65%	1.60%	3.25%
12	3.54%	1.53%	3.15%
13	3.65%	1.43%	3.21%
14	3.58%	1.50%	3.15%
15	3.48%	1.55%	3.08%
16	3.41%	1.68%	3.06%
17	3.45%	1.72%	3.13%
18	3.53%	1.71%	3.20%
19	3.57%	1.62%	3.21%
20	3.66%	1.80%	3.29%
21	3.69%	1.77%	3.32%
22	3.72%	1.81%	3.36%
23	3.74%	1.68%	3.35%
24	3.82%	1.81%	3.44%
25	3.93%	1.68%	3.49%
26	3.77%	1.60%	3.34%
27	3.73%	1.62%	3.31%
28	3.68%	1.69%	3.29%
29	3.62%	1.83%	3.30%
30	3.67%	1.90%	3.36%
31	3.51%	1.95%	3.24%
32	3.61%	2.08%	3.32%
33	3.62%	1.99%	3.31%
34	3.71%	1.97%	3.39%
35	3.84%	1.80%	3.47%
36	3.92%	1.83%	3.54%
37	4.01%	1.86%	3.61%
38	4.04%	1.95%	3.63%
39	3.92%	1.87%	3.52%
40	3.78%	1.94%	3.43%
41	3.68%	1.99%	3.38%
42	3.76%	2.08%	3.47%
43	3.78%	1.96%	3.47%
44	4.03%	2.05%	3.66%
45	4.03%	2.00%	3.65%
46	3.99%	1.98%	3.63%
47	4.02%	1.90%	3.64%
48	4.00%	1.84%	3.62%
49	4.17%	1.80%	3.74%
50	4.14%	1.99%	3.74%
51	3.96%	2.03%	3.60%
52	4.03%	1.99%	3.66%
53	4.04%	2.11%	3.71%
54	4.04%	2.18%	3.72%
55	3.97%	2.23%	3.67%
56	4.22%	2.01%	3.82%
57	4.15%	2.15%	3.79%
58	4.08%	2.34%	3.78%
59	4.20%	2.49%	3.90%
60	4.23%	2.33%	3.90%
61	4.34%	2.32%	3.98%
62	4.13%	2.13%	3.77%
63	4.11%	2.27%	3.78%

Period	Undergrad	Other	Total
64	4.05%	2.43%	3.77%
65	3.90%	2.32%	3.65%
66	4.10%	2.29%	3.81%
67	4.07%	2.16%	3.76%
68	4.14%	2.31%	3.84%
69	4.21%	2.32%	3.89%
70	4.27%	2.36%	3.96%
71	4.31%	2.42%	4.00%
72	4.23%	2.39%	3.93%
73	4.21%	2.27%	3.88%
74	4.04%	1.99%	3.68%
75	4.09%	2.13%	3.75%
76	3.96%	2.05%	3.63%
77	4.00%	2.10%	3.68%
78	4.06%	2.23%	3.75%
79	3.96%	2.09%	3.65%
80	4.16%	2.35%	3.84%
81	4.10%	2.28%	3.78%
82	4.15%	2.24%	3.82%
83	4.09%	2.17%	3.76%
84	4.15%	2.22%	3.82%
85	4.24%	1.93%	3.83%
86	4.27%	2.08%	3.89%
87	4.11%	2.11%	3.77%
88	4.04%	1.88%	3.67%
89	3.99%	1.95%	3.66%
90	4.06%	1.61%	3.66%
91	4.06%	1.96%	3.72%
92	4.05%	1.97%	3.69%
93	4.24%	1.90%	3.83%
94	4.12%	1.87%	3.73%
95	4.06%	1.65%	3.64%
96	4.09%	1.59%	3.66%
97	4.33%	2.03%	3.93%
98	4.02%	1.97%	3.66%
99	4.06%	2.06%	3.71%
100	4.10%	1.93%	3.72%
101	4.09%	1.80%	3.71%
102	4.28%	1.76%	3.87%
103	4.26%	2.01%	3.89%
104	4.29%	2.05%	3.89%
105	4.46%	1.67%	3.96%
106	4.16%	1.76%	3.73%
107	4.57%	1.84%	4.09%
108	4.73%	1.84%	4.22%
109	4.87%	2.01%	4.35%
110	4.72%	1.86%	4.20%
111	5.14%	2.15%	4.59%
112	4.85%	1.95%	4.33%
113	4.93%	2.12%	4.46%
114	5.17%	1.75%	4.60%
115	5.01%	2.04%	4.51%
116	5.52%	2.33%	4.92%
117	5.10%	2.40%	4.59%
118	5.28%	2.32%	4.73%
119	5.34%	2.63%	4.84%
120	5.62%	2.68%	5.08%
121	5.53%	2.38%	4.92%
122	5.38%	2.39%	4.80%
123	5.12%	2.54%	4.63%
124	5.48%	2.35%	4.89%
125	5.55%	2.04%	4.96%
126	5.61%	2.31%	5.05%
127	5.43%	2.37%	4.91%
128	5.76%	1.84%	5.01%
129	6.09%	1.91%	5.29%
130	6.19%	2.64%	5.52%
131	5.94%	3.02%	5.39%
132	6.15%	2.61%	5.48%

Period	Undergrad	Other	Total
133	6.52%	3.64%	5.94%
134	6.76%	3.73%	6.16%
135	6.30%	3.77%	5.80%
136	6.59%	2.87%	5.86%
137	7.07%	2.88%	6.30%
138	6.68%	2.95%	5.99%
139	6.74%	2.88%	6.02%
140	7.03%	2.75%	6.11%
141	7.13%	3.01%	6.23%
142	7.02%	3.33%	6.23%
143	7.52%	3.03%	6.56%
144	8.10%	3.43%	7.08%
145	8.16%	3.13%	6.95%
146	6.98%	4.48%	6.39%
147	6.70%	4.29%	6.13%
148	5.88%	3.46%	5.33%
149	6.42%	3.49%	5.85%
150	5.53%	4.87%	5.40%
151	6.16%	3.55%	5.62%
152	6.14%	3.40%	5.32%
153	5.17%	3.85%	4.76%
154	5.23%	3.27%	4.62%
155	5.79%	2.84%	4.86%
156	5.69%	3.54%	4.98%
157	3.80%	3.31%	3.54%
158	3.05%	2.16%	2.57%
159	6.63%	2.44%	4.33%
160	5.61%	2.20%	3.65%
161	0.36%	2.23%	1.21%

Discover Loans - Forbearance

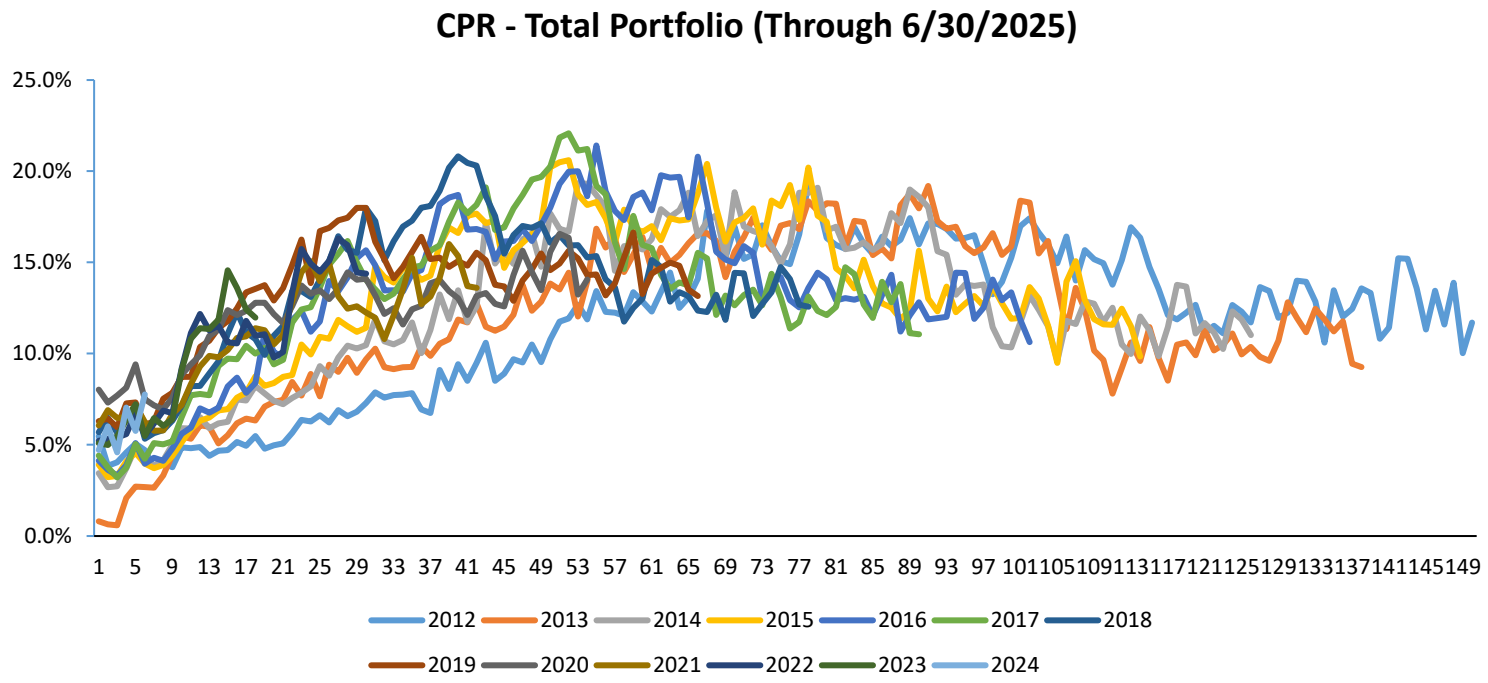
The following table indicates the percentage of the outstanding principal amount of Discover Loans that were in forbearance status as of the end of each monthly period based upon the outstanding principal amount of all Discover Loans as of the end of the identified period.

Period	Undergrad	Other	Total
1	4.26%	8.26%	7.45%
2	5.58%	11.51%	10.32%
3	3.29%	5.71%	5.23%
4	3.14%	5.73%	5.21%
5	3.20%	6.77%	6.07%
6	2.20%	4.20%	3.80%
7	1.96%	3.49%	3.19%
8	2.01%	3.38%	3.11%
9	1.67%	2.68%	2.48%
10	1.60%	2.47%	2.29%
11	1.56%	2.35%	2.19%
12	1.58%	2.19%	2.07%
13	1.80%	2.13%	2.06%
14	1.78%	2.17%	2.09%
15	1.61%	2.16%	2.05%
16	1.56%	2.39%	2.23%
17	1.40%	2.63%	2.39%
18	1.36%	2.44%	2.23%
19	1.22%	2.16%	1.98%
20	1.24%	2.07%	1.91%
21	1.28%	2.03%	1.88%
22	1.23%	1.98%	1.83%
23	1.33%	1.85%	1.75%
24	1.42%	1.90%	1.81%
25	1.69%	1.88%	1.84%
26	1.69%	1.89%	1.85%
27	1.39%	1.85%	1.76%
28	1.28%	2.18%	2.00%
29	1.41%	2.33%	2.16%
30	1.33%	2.13%	1.98%
31	1.13%	2.07%	1.90%
32	1.14%	2.01%	1.84%
33	1.15%	2.02%	1.85%
34	1.18%	1.91%	1.77%
35	1.15%	1.82%	1.69%
36	1.43%	1.85%	1.77%
37	1.68%	1.83%	1.80%
38	1.74%	1.97%	1.93%
39	1.51%	1.93%	1.85%
40	1.35%	2.17%	2.01%
41	1.24%	2.27%	2.09%
42	1.15%	2.03%	1.87%
43	1.07%	2.00%	1.83%
44	1.21%	1.95%	1.81%
45	1.13%	1.98%	1.82%
46	1.20%	1.95%	1.81%
47	1.17%	1.85%	1.72%
48	1.36%	1.77%	1.70%
49	1.83%	1.74%	1.75%
50	1.67%	1.72%	1.71%
51	1.34%	1.69%	1.62%
52	1.18%	1.99%	1.85%
53	1.18%	2.32%	2.11%
54	1.10%	2.10%	1.93%
55	1.06%	2.02%	1.85%
56	1.16%	1.94%	1.80%
57	1.16%	1.98%	1.83%
58	1.17%	1.89%	1.76%
59	1.14%	1.80%	1.68%
60	1.13%	1.78%	1.66%
61	1.87%	1.77%	1.79%
62	2.14%	1.87%	1.92%
63	1.93%	1.78%	1.80%
64	1.88%	1.99%	1.97%

Period	Undergrad	Other	Total
65	1.70%	2.23%	2.14%
66	1.38%	2.00%	1.90%
67	1.26%	1.93%	1.81%
68	1.03%	1.82%	1.68%
69	1.21%	1.84%	1.73%
70	1.24%	1.88%	1.77%
71	1.14%	1.81%	1.70%
72	1.15%	1.70%	1.60%
73	1.29%	1.73%	1.66%
74	1.52%	1.71%	1.68%
75	1.24%	1.71%	1.62%
76	1.08%	2.09%	1.92%
77	1.28%	2.42%	2.23%
78	1.41%	2.25%	2.11%
79	1.43%	1.95%	1.86%
80	1.45%	1.89%	1.81%
81	1.33%	1.88%	1.78%
82	1.06%	1.82%	1.69%
83	1.10%	1.59%	1.50%
84	1.09%	1.52%	1.44%
85	1.31%	1.71%	1.64%
86	1.51%	1.77%	1.73%
87	1.18%	1.71%	1.62%
88	1.19%	2.23%	2.05%
89	1.07%	2.82%	2.53%
90	1.21%	2.39%	2.20%
91	1.01%	2.24%	2.04%
92	0.81%	2.08%	1.86%
93	0.89%	2.03%	1.83%
94	1.21%	2.10%	1.95%
95	1.11%	1.88%	1.75%
96	0.97%	1.79%	1.65%
97	1.46%	1.91%	1.83%
98	1.83%	2.03%	2.00%
99	1.40%	1.70%	1.65%
100	1.14%	1.46%	1.41%
101	0.99%	1.35%	1.29%
102	1.12%	1.37%	1.33%
103	1.09%	1.29%	1.25%
104	1.17%	1.34%	1.31%
105	1.18%	1.29%	1.27%
106	1.26%	1.20%	1.21%
107	1.15%	1.21%	1.20%
108	0.99%	1.34%	1.28%
109	0.70%	1.35%	1.23%
110	0.68%	1.33%	1.21%
111	0.62%	1.32%	1.19%
112	0.68%	1.18%	1.09%
113	0.68%	1.20%	1.11%
114	0.86%	1.40%	1.31%
115	0.89%	1.43%	1.34%
116	0.78%	1.35%	1.25%
117	0.47%	1.30%	1.14%
118	0.59%	1.31%	1.18%
119	0.77%	1.38%	1.26%
120	0.70%	1.40%	1.27%
121	0.52%	1.48%	1.29%
122	0.73%	1.44%	1.30%
123	0.75%	1.37%	1.25%
124	0.45%	1.75%	1.51%
125	0.62%	1.58%	1.41%
126	0.47%	1.52%	1.34%
127	0.46%	1.64%	1.44%
128	0.54%	1.42%	1.25%
129	0.81%	1.49%	1.36%
130	1.06%	1.50%	1.42%
131	0.63%	1.56%	1.39%
132	0.60%	1.42%	1.27%
133	0.47%	1.43%	1.24%

Period	Undergrad	Other	Total
134	0.50%	1.50%	1.30%
135	0.53%	1.52%	1.33%
136	0.51%	1.32%	1.16%
137	0.33%	1.35%	1.16%
138	0.44%	1.57%	1.36%
139	0.38%	1.73%	1.48%
140	0.40%	1.28%	1.09%
141	0.35%	1.51%	1.26%
142	0.50%	1.26%	1.10%
143	0.71%	1.38%	1.24%
144	0.92%	1.59%	1.45%
145	0.62%	1.99%	1.66%
146	0.38%	2.80%	2.22%
147	0.31%	2.81%	2.22%
148	0.31%	2.82%	2.26%
149	0.50%	3.60%	2.98%
150	0.52%	3.00%	2.51%
151	0.72%	3.10%	2.61%
152	0.53%	2.96%	2.23%
153	0.34%	3.40%	2.44%
154	1.08%	3.47%	2.72%
155	1.13%	1.99%	1.72%
156	0.72%	2.04%	1.60%
157	0.86%	3.02%	1.84%
158	1.13%	3.43%	2.18%
159	1.04%	3.03%	1.94%
160	1.52%	1.68%	1.59%
161	0.00%	1.36%	0.74%

The following graphical chart in this Annex C includes the periodic constant prepayment rate ("CPR") percentages for private education loans that entered repayment status between 2012 and 2024:



SCHEDULE I

CUMULATIVE DEFAULT TRIGGER EVENTS

Payment Date	Cumulative Default Percentage
1 – 46	8.000%
47 – 52	9.500%
53 – 58	10.500%
59 – 64	11.500%
65 – 71	12.500%
72 – 77	14.000%
78 – 82	16.000%
83 – 88	18.500%
89 – 94	20.250%
95 – 100	21.750%
101 – 107	24.250%
108 – 112	26.500%
113 and later	27.000%

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Wilmington, Delaware 19890

THE SELLER

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Wilmington, Delaware 19890

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PORTFOLIO MANAGER

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INITIAL DIRECTING CLASS R REPRESENTATIVE

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KPMG LLP
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McLean, Virginia 22102

OFFERING MEMORANDUM

$2,469,232,000

Nelnet Student Loan Trust 2025-C
Issuer

$994,920,000	Fixed Rate Class A-1A Private Education Loan-Backed Notes
$994,920,000	Floating Rate Class A-1B Private Education Loan-Backed Notes
$224,689,000	Fixed Rate Class B Private Education Loan-Backed Notes
$129,123,000	Fixed Rate Class C Private Education Loan-Backed Notes
$125,580,000	Fixed Rate Class D Private Education Loan-Backed Notes

Santiago Sponsor, LLC
Sponsor

Nelnet Servicing, LLC d/b/a Firstmark Services
Servicer

National Education Loan Network, Inc.
Administrator

Monogram, LLC
Portfolio Manager

Santiago Student Loan Depositor Trust
Depositor

Nelnet Student Loan Grantor Trust 2025-C
Grantor Trust

Class A-1A and Class A-1B

BofA Securities *Structuring Agent and Active Joint-Bookrunner*	**KKR Capital Markets** *Co-Structuring Agent and Passive Joint-Bookrunner*	**TCG Capital Markets L.L.C.** *Co-Structuring Agent and Passive Joint-Bookrunner*

Barclays *Passive Joint-Bookrunner*	**Citigroup** *Passive Joint-Bookrunner*	**Mizuho** *Passive Joint-Bookrunner*	**SMBC Nikko** *Passive Joint-Bookrunner*

Class B, Class C and Class D

BofA Securities *Structuring Agent and Joint-Bookrunner*	**KKR Capital Markets** *Co-Structuring Agent and Joint-Bookrunner*	**TCG Capital Markets L.L.C.** *Co-Structuring Agent and Joint-Bookrunner*

Barclays *Joint-Bookrunner*	**Citigroup** *Joint-Bookrunner*	**Mizuho** *Joint-Bookrunner*	**SMBC Nikko** *Joint-Bookrunner*

September 12, 2025