

South Carolina Student Loan Corporation
Student Loan Revenue Bonds 2020 Master Indenture
Investor Report
Period Starting July 26, 2025
Period Ending October 27, 2025



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I. Principal Parties to the Transaction

Issuer	South Carolina Student Loan Corporation
Servicer	Nelnet Servicing, LLC (d/b/a Firstmark Services) Services, administers and makes collections with respect to the Financed Student Loans. The Servicer is compensated monthly for these services.
Trustee, Paying Agent and Registrar	The Bank of New York Mellon, Trust Company, N.A. Acts for the benefit of and to protect the interests of the note holders and acts as paying agent for the notes. Also acts on behalf of the note holders and represents their interests in the exercise of their rights under the 2020 Master Indenture.

II. Items to Note

Eligible loans credited to the 2020 Master Indenture at 2025A bond closing will be included beginning with the report published in March 2026.

III. Trust Parameters

A. Student Loan Portfolio Characteristics

	7/25/2025	Activity	10/27/2025
i. Portfolio Principal Balance	\$ 67,331,995.87	\$ (3,073,028.00)	\$ 64,258,967.87
ii. Total Borrower Accrued Interest	1,981,767.05		1,813,013.34
iii. Borrower Accrued Interest to be Capitalized	1,522,106.62		1,409,504.25
iv. Weighted Average Coupon (WAC) - Gross	7.40%		7.36%
v. Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	7.31%		7.27%
vi. Weighted Average Payments Made*	40.73		42.77
vii. Weighted Average Remaining Months to Maturity (WARM)	113.16		111.34
viii. Number of Loans	6,781		6,530
ix. Number of Borrowers	5,494		5,346
x. Average Borrower Indebtedness	12,255.55		12,020.01

B. Notes

	Original Principal	Principal 7/25/2025	Principal Payment	Principal 10/27/2025
Student Loan Revenue Bonds Senior Series 2020A	\$ 92,710,000.00	\$ 51,045,000.00	\$ -	\$ 51,045,000.00

*Calculation is for loans that have entered full repayment

III. Trust Parameters (continued from previous page)**C. Parity Percentage****Value of the Trust Estate**

i.	Unpaid Principal Balance of Eligible Loans Less Those > 180 Days Past Due	\$	64,258,967.87
ii.	Borrower Accrued Interest on Eligible Loans Less Those > 180 Days Past Due	\$	1,813,013.34
iii.	Cash and Investments	\$	11,415,298.65
iv.	Total Value of Trust Estate	\$	77,487,279.86

Liabilities

v.	Principal of Senior Bonds Outstanding	\$	51,045,000.00
vi.	Accrued Interest on Senior Bonds Outstanding		628,981.61
vii.	Principal of Senior-Subordinate Bonds Outstanding		-
viii.	Accrued Interest on Senior-Subordinate Bonds Outstanding		-
ix.	Principal of Subordinate Bonds Outstanding		-
x.	Accrued Interest on Subordinate Bonds Outstanding		-
xi.	Accrued Senior Transaction Fees Not Already Funded		-
xii.	Total Liabilities	\$	51,673,981.61

Overall Parity Percentage (III.C.iv / III.C.xii.)**149.95%****Senior Parity Percentage [III.C.iv / (III.C.v + III.C.vi + III.C.xi)]****149.95%****Senior-Subordinate Parity Percentage [III.C.iv / (III.C.v + III.C.vi + III.C.vii + III.C.viii + III.C.xi)]****149.95%****Net Assets (III.C.iv - III.C.xii)****\$ 25,813,298.25**

IV. Student Loan Transactions for the Time Period		7/26/2025 - 10/27/2025
A. Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$ 2,676,271.13
ii.	Principal Recoveries on Loans Previously Considered Loss	35,215.04
iii.	Total Principal Collections	\$ 2,711,486.17
B. Student Loan Non-Cash Principal Activity		
i.	Principal Losses - Alternative Loans Becoming Greater than 180 days past due or Extinguished by Bankruptcy	658,106.50
ii.	Principal Losses - Other	99,346.69
iii.	Adjustments for Principal Recoveries on Loans Previously Considered Loss	(35,215.04)
iv.	Interest Capitalized into Principal During Collection Period	(360,696.32)
v.	School Refunds	-
vi.	Other Adjustments	-
vii.	Total Non-Cash Principal Activity	\$ 361,541.83
C. Student Loan Principal Additions		
i.	New Loan Disbursements	\$ -
ii.	Loans Transferred	-
iii.	Total Principal Additions	\$ -
D. Total Student Loan Principal Activity (IV.A.iii + IV.B.vii + IV.C.iii)		\$ 3,073,028.00
E. Student Loan Interest Collection Activity		
i.	Regular Interest Collections	\$ 998,020.13
ii.	Interest Recoveries on Loans Previously Considered Loss	28,170.10
iii.	Late Fees	11,356.85
iv.	Total Interest Collections	\$ 1,037,547.08
F. Student Loan Non-Cash Interest Activity		
i.	Interest Losses	\$ 43,086.03
ii.	Interest Capitalized into Principal During Collection Period	360,696.32
iii.	Other Adjustments	-
iv.	Total Non-Cash Interest Activity	\$ 403,782.35
G. Student Loan Interest Additions		
i.	New Loan Disbursements	\$ -
ii.	Loans Transferred	-
iii.	Total Interest Additions	\$ -
H. Total Student Loan Interest Activity (IV.E.iv + IV.F.iv + IV.G.iii)		\$ 1,441,329.43
I. Interest Expected to be Capitalized		
i.	Interest Expected to be Capitalized - Beginning	\$ 1,522,106.62
ii.	Interest Capitalized into Principal During Collection Period (IV.B.vii)	360,696.32
iii.	Change in Interest Expected to be Capitalized	(473,298.69)
iv.	Interest Expected to be Capitalized - Ending	\$ 1,409,504.25

V. Fund Activity for the Time Period		7/26/2025 - 10/27/2025		
A. Debt Service Reserve Fund Reconciliation				
i.	Balance on Prior Period End Date	7/25/2025	\$	1,020,900.00
ii.	Draws Due to Liquidity Needs			-
iii.	Debt Service Reserve Fund Requirement			1,020,900.00
iv.	Releases or Replenishments in Waterfall Process			-
v.	Balance on Current Period End Date		\$	1,020,900.00
B. Capitalized Interest Fund Reconciliation				
i.	Balance on Prior Period End Date	7/25/2025	\$	-
ii.	Draws Due to Liquidity Needs			-
iii.	Maximum Amount in Step-down Schedule			-
iv.	Releases in Waterfall Process			-
v.	Balance on Current Period End Date		\$	-
C. Student Loan Fund Reconciliation				
i.	Balance on Prior Period End Date	7/25/2025	\$	89,047.95
ii.	Draws for Cost of Issuance			-
iii.	Draws for New Loan Acquisitions			-
iv.	School Refunds			-
v.	Transfers from Revenue Fund for Recycling			-
vi.	Transfers for the Payment of Bonds			-
vii.	Investment Activity			-
viii.	Balance on Current Period End Date		\$	89,047.95
E. Funds Remitted During Period: Operating Fund				
i.	Servicing Fees		\$	67,937.86
ii.	Trustee Fees			2,552.25
iii.	Administrator Fees			18,669.24
iv.	Other			8,000.00
v.	Total		\$	97,159.35

VI. Student Loan Default and Recovery					
A. Student Loan Defaults		School Loans - Student	School Loans - Parent	Refinance Loans	Total
i. Principal Balance of Loans Upon Transfer into Trust Estate	\$	108,091,718.67	\$ 9,886,449.58	\$ 16,927,958.92	\$ 134,906,127.17
ii. Interest Capitalized to Date on Loans		10,362,963.32	404,402.26	574,340.06	11,341,705.64
iii. Total Principal Required to be Paid on Loans (VI.A.i. + VI.A.ii.)	\$	118,454,681.99	\$ 10,290,851.84	\$ 17,502,298.98	\$ 146,247,832.81
iv. Principal Balance of Loans Becoming Greater than 180 Days Past Due During Period		644,769.93	13,336.57	-	658,106.50
v. Cumulative Principal Balance of Loans Having Defaulted	\$	8,448,563.51	\$ 329,257.60	\$ 396,800.19	\$ 9,174,621.30
vi. Cumulative Default Rate (VI.A.v. / VI.A.iii.)		7.13%	3.20%	2.27%	6.27%
B. Student Loan Recovery					
i. Principal Received on Defaulted Loans During Period	\$	28,821.45	\$ -	\$ 7,205.51	\$ 36,026.96
ii. Interest Received on Defaulted Loans During Period		26,598.52	-	386.20	26,984.72
iii. Fees Received on Defaulted Loans During Period		1,294.07	-	-	1,294.07
iv. Total Periodic Recovery (VI.B.i + VI.B.ii + VI.B.iii)		56,714.04	-	7,591.71	\$ 64,305.75
v. Periodic Recovery Rate (VI.B.iv / VI.A.v)		0.67%	0.00%	1.91%	0.70%
vi. Cumulative Principal Received on Loans Since Default		448,288.85	39,827.24	54,626.99	\$ 542,743.08
vii. Cumulative Interest Received on Loans Since Default		256,647.02	3,882.94	13,822.69	274,352.65
viii. Cumulative Fees Received on Loans Since Default		15,005.80	208.08	900.93	16,114.81
ix. Total Cumulative Recovery (VI.B.vi + VI.B.vii + VI.B.viii)		719,941.67	43,918.26	69,350.61	\$ 833,210.54
x. Cumulative Recovery Rate (VI.B.ix / VI.A.v)		8.52%	13.34%	17.48%	9.08%
VII. Student Loan Prefunding Concentration Limits - 2020A Bonds					
Criteria		Limit	Amount Acquired	%	
School loans made to a student borrower with no cosigner		<= 17%	\$ 7,788,145.31	16.93%	
FICO Scores <= 699		<= 20%	8,453,952.17	18.38%	
FICO Scores <= 739		<= 49%	20,653,401.15	44.90%	
Immediate Full Repayment or Interest Only School Repayment Plan		>= 44%	20,721,149.24	45.05%	
Refinance Loans		>= 12%	5,966,799.13	12.97%	
Fully Deferred Loans		<= 28%	12,637,032.30	27.47%	
Total Acquired	\$ 45,995,378.89				

VIII. Student Loan Payment History and CPR

Quarter End	Starting Principal Balance In Repayment	Current Quarter CPR	Cumulative CPR
10/27/2020	\$ 46,333,120.15	10.38%	10.38%
1/22/2021	\$ 45,995,464.66	3.36%	6.87%
4/26/2021	\$ 50,740,311.49	10.69%	8.14%
7/22/2021	\$ 49,356,253.38	14.43%	9.72%
10/22/2021	\$ 53,222,929.94	14.71%	10.72%
1/25/2022	\$ 51,242,145.41	9.73%	10.55%
4/25/2022	\$ 55,632,381.41	14.47%	11.11%
7/25/2022	\$ 53,241,784.53	11.04%	11.10%
10/26/2022	\$ 55,383,546.19	8.97%	10.86%
1/25/2023	\$ 52,328,553.73	1.21%	9.90%
4/26/2023	\$ 60,832,510.82	11.10%	10.01%
7/25/2023	\$ 59,002,751.28	3.88%	9.50%
10/25/2023	\$ 60,931,667.12	7.36%	9.33%
1/25/2024	\$ 57,822,044.89	7.97%	9.24%
4/24/2024	\$ 62,818,083.32	6.11%	9.03%
7/24/2024	\$ 60,186,334.34	5.27%	8.79%
10/25/2024	\$ 60,611,537.97	6.31%	8.65%
1/28/2025	\$ 57,771,508.00	7.75%	8.60%
4/25/2025	\$ 60,534,955.86	10.25%	8.68%
7/25/2025	\$ 57,977,642.83	6.50%	8.57%
10/27/2025	\$ 56,219,236.08	6.82%	8.49%

IX. Student Loan Portfolio Characteristics

	WAC		Number of Loans		WARM		Principal Balance		%	
	7/25/2025	10/27/2025	7/25/2025	10/27/2025	7/25/2025	10/27/2025	7/25/2025	10/27/2025	7/25/2025	10/27/2025
Status										
In School										
Loans on Interest Plan										
Days Delinquent										
0-30	6.82%	6.77%	319	291	132.10	129.95	\$ 3,265,428.33	\$ 2,959,103.50	4.86%	4.60%
31-60	7.59%	6.72%	2	3	114.97	100.41	16,160.17	23,882.32	0.02%	0.04%
61-90	6.38%	10.78%	4	2	122.11	97.00	38,752.74	9,326.05	0.06%	0.01%
91-120	10.97%		2	-	100.00	-	9,345.57	-	0.01%	0.00%
121-180	9.82%	6.18%	1	4	126.00	123.38	30,586.31	36,493.92	0.05%	0.06%
Total	6.85%	6.78%	328	300	131.76	129.54	\$ 3,360,273.12	\$ 3,028,805.79	5.00%	4.71%
Loans on Fixed Payment Plan										
Days Delinquent										
0-30	7.87%	7.83%	248	223	141.15	141.87	\$ 3,777,239.39	\$ 3,316,957.26	5.62%	5.16%
31-60	7.25%	6.98%	7	3	118.76	119.17	117,389.40	75,340.51	0.17%	0.12%
61-90	7.10%	6.90%	1	1	186.00	133.00	10,953.56	9,733.30	0.02%	0.02%
91-120	8.16%		2	-	125.97	-	37,134.90	-	0.06%	0.00%
121-180	7.80%	7.43%	2	2	112.56	141.34	25,274.15	20,867.11	0.04%	0.03%
Total	7.85%	7.81%	260	229	140.29	141.34	\$ 3,967,991.40	\$ 3,422,898.18	5.90%	5.33%
Fully Deferred Loans	8.71%	8.62%	336	330	139.82	136.16	\$ 3,681,967.99	\$ 3,653,111.10	5.48%	5.68%
Total In School	7.83%	7.79%	924	859	137.53	135.93	\$ 11,010,232.51	\$ 10,104,815.07	16.38%	15.73%
Repayment										
Active										
Days Delinquent										
0-30	7.08%	7.07%	5,276	5,104	105.59	103.36	\$ 48,867,334.01	\$ 46,784,778.12	72.69%	72.81%
31-60	8.09%	8.11%	91	114	127.71	120.39	1,153,452.17	1,276,917.07	1.72%	1.99%
61-90	8.55%	7.97%	73	72	117.69	123.11	845,532.11	844,756.46	1.26%	1.31%
91-120	8.20%	8.26%	41	50	122.83	122.09	372,261.33	463,084.37	0.55%	0.72%
121-180	8.44%	8.16%	58	50	133.93	115.95	919,342.00	561,296.22	1.37%	0.87%
Total	7.15%	7.13%	5,539	5,390	106.90	104.45	\$ 52,157,921.62	\$ 49,930,832.24	77.58%	77.70%
Inactive										
Disaster Forbearance	0.00%	-	-	-	-	-	\$ -	\$ -	0.00%	0.00%
Discretionary Forbearance	7.96%	8.06%	279	226	127.25	134.65	3,553,580.94	3,306,816.44	5.29%	5.15%
All Other Forbearance	6.47%	6.17%	35	55	119.54	131.32	507,733.52	916,504.12	0.76%	1.43%
Total	7.81%	7.65%	314	281	127.12	133.92	\$ 4,061,314.46	\$ 4,223,320.56	6.04%	6.57%
Total Repayment	7.20%	7.18%	5,853	5,671	108.39	106.75	\$ 56,219,236.08	\$ 54,154,152.80	83.62%	84.27%
Grand Total	7.31%	7.27%	6,777	6,530	113.16	111.34	\$ 67,229,468.59	\$ 64,258,967.87	100.00%	100.00%

X. Student Loan Portfolio Characteristics by Loan Type, School Type, and Grade Level as of 10/27/2025

	WAC	WARM	Number of Loans	Principal Balance	%
Loan Type					
Student Loan Interest Only	6.37%	99.71	2,416	\$ 17,715,634.14	27.57%
Student Loan Fixed Payment	7.53%	113.28	1,883	20,234,799.93	31.49%
Student Loan Fully Deferred	8.45%	126.57	1,571	16,880,392.93	26.27%
Parent Loan Immediate Repayment	6.45%	77.10	94	718,115.93	1.12%
Parent Loan Interest Only	6.61%	98.84	191	1,774,853.12	2.76%
Parent Loan Fixed Payment	7.91%	126.19	134	1,795,155.79	2.79%
Refinance	5.61%	97.68	241	5,140,016.03	8.00%
Total	7.27%	111.34	6,530	\$ 64,258,967.87	100.00%
School Type					
Four-Year Public & Private Nonprofit	7.42%	112.58	5,985	\$ 57,170,006.85	88.97%
Two-Year Public & Private Nonprofit	7.49%	111.07	301	1,911,627.64	2.97%
For Profit/Vocational	5.42%	95.81	2	30,217.88	0.05%
Unknown/Refinance Loans	5.61%	97.76	242	5,147,115.50	8.01%
Total	7.27%	111.34	6,530	\$ 64,258,967.87	100.00%
Grade Level					
Freshman	7.24%	119.18	1,887	\$ 20,143,372.44	31.35%
Sophomore	7.55%	115.09	1,524	15,121,624.19	23.53%
Junior	7.47%	109.01	1,294	11,936,122.71	18.58%
Senior	7.52%	101.62	1,401	10,525,137.49	16.38%
Graduate	7.34%	100.70	184	1,395,486.06	2.17%
Unknown/Refinance Loans	5.61%	97.71	240	5,137,224.98	7.99%
Total	7.27%	111.34	6,530	\$ 64,258,967.87	100.00%

XI. Student Loan Collateral Tables as of 10/27/2025
A. Distribution of Loans by FICO Score and Approval Type

	Cosigned			Not Cosigned			All		
	Number of Loans	Principal Balance	%	Number of Loans	Principal Balance	%	Number of Loans	Principal Balance	%
670-679	297	\$ 2,911,942.83	4.53%	189	\$ 1,685,784.73	2.62%	486	\$ 4,597,727.56	7.15%
680-689	306	3,261,494.69	5.08%	221	1,972,497.48	3.07%	527	5,233,992.17	8.15%
690-699	329	3,063,553.77	4.77%	167	1,188,456.97	1.85%	496	4,252,010.74	6.62%
700-709	376	3,573,801.22	5.56%	168	1,495,214.34	2.33%	544	5,069,015.56	7.89%
710-719	357	3,855,251.98	6.00%	173	1,568,139.25	2.44%	530	5,423,391.23	8.44%
720-729	312	3,468,463.45	5.40%	134	1,007,058.28	1.57%	446	4,475,521.73	6.96%
730-739	350	3,629,136.27	5.65%	149	1,677,138.81	2.61%	499	5,306,275.08	8.26%
740-749	318	3,414,562.70	5.31%	108	1,258,238.68	1.96%	426	4,672,801.38	7.27%
750-759	305	2,868,157.52	4.46%	72	945,806.16	1.47%	377	3,813,963.68	5.94%
760-769	292	2,775,639.96	4.32%	70	705,366.85	1.10%	362	3,481,006.81	5.42%
770-779	301	2,749,170.32	4.28%	45	424,238.56	0.66%	346	3,173,408.88	4.94%
780-789	281	2,534,899.91	3.94%	45	439,710.15	0.68%	326	2,974,610.06	4.63%
790-799	297	2,637,887.19	4.11%	36	499,621.61	0.78%	333	3,137,508.80	4.88%
800 and Above	754	7,694,541.07	11.97%	78	953,193.12	1.48%	832	8,647,734.19	13.46%
Total	4,875	\$ 48,438,502.88	75.38%	1,655	\$ 15,820,464.99	24.62%	6,530	\$ 64,258,967.87	100.00%

Weighted Average FICO Score

Cosigned	745.64
Not Cosigned	726.12
All	740.83

B. Distribution of Loans by Interest Rate

	Number of Loans	Principal Balance	%
1.00% - 1.99%	7	\$ (67.84)	0.00%
2.00% - 2.99%	7	11,223.52	0.02%
3.00% - 3.99%	13	355,956.60	0.55%
4.00% - 4.99%	399	3,043,526.76	4.74%
5.00% - 5.99%	1,138	10,043,469.27	15.63%
6.00% - 6.99%	1,831	17,993,797.86	28.00%
7.00% - 7.99%	1,233	12,398,769.27	19.30%
8.00% - 8.99%	1,323	13,808,703.30	21.49%
9.00% - 9.99%	199	2,103,870.24	3.27%
10.00% and Above	380	4,499,718.89	7.00%
Total	6,530	\$ 64,258,967.87	100.00%

C. Distribution of Variable Rate Loans by 1M Term SOFR Margin

	Number of Loans	Principal Balance	%
1.00% - 1.99%	10	\$ 84,744.92	0.83%
2.00% - 2.99%	21	179,671.03	1.77%
3.00% - 3.99%	85	735,892.39	7.24%
4.00% - 4.99%	260	2,502,154.79	24.61%
5.00% - 5.99%	236	2,358,730.89	23.20%
6.00% - 6.99%	195	2,267,490.02	22.30%
7.00% - 7.99%	132	1,763,910.33	17.35%
8.00% - 8.99%	20	275,438.05	2.71%
Total	959	\$ 10,168,032.42	100.00%

XI. Student Loan Collateral Tables as of 10/27/2025 (continued from previous page)

D. Distribution of Loans by Date of First Disbursement

	Number of Loans	Principal Balance	%
July 1, 2012 - June 30, 2013	6	\$ 25,934.91	0.04%
July 1, 2013 - June 30, 2014	14	142,386.34	0.22%
July 1, 2014 - June 30, 2015	339	1,951,567.49	3.04%
July 1, 2015 - June 30, 2016	452	3,208,209.04	4.99%
July 1, 2016 - June 30, 2017	459	3,255,361.84	5.07%
July 1, 2017 - June 30, 2018	619	4,548,712.82	7.08%
July 1, 2018 - June 30, 2019	984	9,737,763.14	15.15%
July 1, 2019 - June 30, 2020	1,320	13,524,694.29	21.05%
July 1, 2020 - June 30, 2021	1,436	16,049,797.99	24.98%
July 1, 2021 - June 30, 2022	901	11,814,540.01	18.39%
Total	6,530	\$ 64,258,967.87	100.00%

E.

Distribution of Loans by Geographic Location

	Number of Loans	Principal Balance	%
South Carolina	5,494	\$ 51,690,816.55	80.44%
North Carolina	275	3,170,677.92	4.93%
Georgia	159	1,753,460.82	2.73%
Florida	87	1,075,913.82	1.67%
New Jersey	55	894,870.89	1.39%
Virginia	62	703,672.50	1.10%
Pennsylvania	54	640,935.61	1.00%
New York	34	585,095.13	0.91%
Texas	34	441,238.10	0.69%
Alabama	20	305,881.00	0.48%
All Other States	256	2,996,405.53	4.66%
Total	6,530	\$ 64,258,967.87	100.00%

F. Distribution of Loans by Range of Principal Balance

	Number of Loans	Principal Balance	%
Less than \$5,000.00	2,296	\$ 6,211,226.37	9.67%
\$5,000.00 - \$9,999.99	1,874	13,534,067.12	21.06%
\$10,000.00 - \$19,999.99	1,656	23,545,832.18	36.64%
\$20,000.00 - \$29,999.99	491	11,695,447.54	18.20%
\$30,000.00 - \$39,999.99	125	4,234,401.42	6.59%
\$40,000.00 - \$49,999.99	42	1,899,776.57	2.96%
\$50,000.00 - \$59,999.99	23	1,236,503.78	1.92%
\$60,000.00 - \$69,999.99	12	781,832.75	1.22%
\$70,000.00 - \$79,999.99	2	146,207.79	0.23%
\$80,000.00 - \$89,999.99	2	168,551.84	0.26%
\$90,000.00 - \$99,999.99	3	285,059.23	0.44%
\$100,000.00 - \$109,999.99	-	-	0.00%
\$110,000.00 - \$119,999.99	1	110,329.26	0.17%
\$120,000.00 - \$129,999.99	1	126,689.77	0.20%
\$130,000.00 - \$139,999.99	1	134,886.70	0.21%
\$140,000.00 - \$149,999.99	1	148,155.55	0.23%
\$150,000.00 and Above	-	-	0.00%
Total	6,530	\$ 64,258,967.87	100.00%

XI. Student Loan Collateral Tables as of 10/27/2025 (continued from previous page)
G. Distribution of Loans by Months Remaining Until Scheduled Maturity

	Number of Loans	Principal Balance	%
0 - 12	199	\$ 165,075.45	0.26%
13 - 24	242	456,203.54	0.71%
25 - 36	295	993,370.10	1.55%
37 - 48	426	1,898,238.99	2.95%
49 - 60	476	3,047,991.06	4.74%
61 - 72	625	4,692,627.81	7.30%
73 - 84	816	6,882,338.55	10.71%
85 - 96	686	6,666,067.27	10.37%
97 - 108	631	8,015,069.17	12.47%
109 - 120	539	7,511,788.23	11.69%
121 - 132	426	5,618,355.05	8.74%
133 - 144	283	3,666,732.81	5.71%
145 - 156	285	4,062,763.22	6.32%
157 - 168	236	3,913,852.10	6.09%
169 - 180	184	3,492,911.59	5.44%
181 - 192	109	1,733,814.55	2.70%
193 - 204	30	508,375.55	0.79%
205 - 216	27	619,953.75	0.96%
217 - 228	12	279,613.57	0.44%
229 - 240	3	33,825.51	0.05%
241 and Above	-	-	0.00%
Total	6,530	\$ 64,258,967.87	100.00%

H. Distribution of Loans by Number of Payments Made - Loans In Full Repayment

	Number of Loans	Principal Balance	%
0 - 12	587	\$ 8,926,034.81	16.48%
13 - 24	722	9,728,741.50	17.96%
25 - 36	721	7,871,434.87	14.54%
37 - 48	739	7,058,826.59	13.03%
49 - 60	721	6,567,341.64	12.13%
61 - 72	554	4,964,401.59	9.17%
73 and Above	1,627	9,037,371.80	16.69%
Total	5,671	\$ 54,154,152.80	100.00%

I. Distribution of Loans by School

	Number of Loans	Principal Balance	%
University of South Carolina - Columbia	1,418	\$ 13,084,882.09	20.36%
Clemson University	1,024	9,806,351.12	15.26%
Citadel, The Military College of South Carolina	283	4,296,529.18	6.69%
Winthrop University	409	3,465,660.95	5.39%
College of Charleston	333	3,135,626.34	4.88%
Coastal Carolina University	308	2,903,338.31	4.52%
Anderson University	302	2,509,174.45	3.90%
Wofford College	107	1,961,184.14	3.05%
Lander University	173	1,232,343.60	1.92%
Limestone College	121	998,475.48	1.55%
Medical University of South Carolina	75	971,354.04	1.51%
Charleston Southern University	131	965,346.67	1.50%
University of South Carolina Upstate	159	962,290.39	1.50%
Furman University	60	938,151.33	1.46%
Tri-County Technical College	95	860,420.17	1.34%
Presbyterian College	81	747,419.38	1.16%
Newberry College	83	688,462.18	1.07%
Savannah College of Art and Design	27	589,952.36	0.92%
North Greenville University	73	568,914.80	0.89%
Midlands Technical College	101	556,155.54	0.87%
All Other Schools	926	7,876,919.32	12.26%
Unknown/Refinance Loans	241	5,140,016.03	8.00%
Total	6,530	\$ 64,258,967.87	100.00%

XII. Servicer Totals as of 10/27/2025

	Number of Loans	Principal Balance	%
Nelnet Servicing, LLC*	6,530	\$ 64,258,967.87	100.00%

*d/b/a Firstmark Services

XIII. Taxable Distributions for the 12/1/2025 Payment Date

A. Available Funds

i.	Student Loan Principal and Interest Collections	\$	7,607,182.33
ii.	Investment Income		165,968.57
iii.	Releases from Debt Service Reserve Fund		-
iv.	Releases from Capitalized Interest Fund		-
v.	Transfers from the Student Loan Fund		-
vi.	Total	\$	7,773,150.90

B. Combined Waterfall Summary

		<u>Remaining Balance</u>	
Total Available Funds for Distribution (XII.A.vi)		\$	7,773,150.90
i.	To the Rebate Fund, if necessary to comply with any Tax Document with respect to rebate or Excess Earnings.	\$	- \$ 7,773,150.90
ii.	To the Operating Fund, for the payment of Senior Transaction Fees.	\$	206,519.04 \$ 7,566,631.86
iii.	To the Debt Service Fund, on a pro rata basis, if necessary, to provide for the payment of interest on Senior Bonds.	\$	759,843.54 \$ 6,806,788.32
iv.	To the Debt Service Fund, (A) first, to provide for the payment of principal of Senior Bonds at their Stated Maturity or on a mandatory sinking fund payment date and (B) second, on a pro rata basis, if necessary, to provide for the payment of cumulative sinking fund installments of Senior Bonds not funded under clause (A) above.	\$	3,425,000.00 \$ 3,381,788.32
v.	To the Debt Service Reserve Funds, to to restore the Debt Service Reserve Fund to the Debt Service Reserve Fund Requirement.	\$	- \$ 3,381,788.32
vi.	To the Debt Service Fund, on a pro rata basis, if necessary, to provide for the payment of interest on Senior-Subordinate Bonds.	\$	- \$ 3,381,788.32
vii.	To the Debt Service Fund, (A) first, to provide for the payment of principal of Senior-Subordinate Bonds at their Stated Maturity or on a mandatory sinking fund payment date and (B) second, on a pro rata basis, if necessary, to provide for the payment of cumulative sinking fund installments of Senior-Subordinate Bonds not funded under clause (A) above.	\$	- \$ 3,381,788.32
viii.	To the Debt Service Fund, on a pro rata basis, if necessary, to provide for the payment of interest on Subordinate Bonds.	\$	- \$ 3,381,788.32
ix.	To the Debt Service Fund, (A) first, to provide for the payment of principal of Subordinate Bonds at their Stated Maturity or on a mandatory sinking fund payment date and (B) second, on a pro rata basis, if necessary, to provide for the payment of cumulative sinking fund installments of Subordinate Bonds not funded under clause (A) above.	\$	- \$ 3,381,788.32
x.	To the Student Loan Fund, during an applicable Recycling Period, at the option of the Corporation, to finance additional Eligible Loans.	\$	- \$ 3,381,788.32
xi.	To the Debt Service Fund, (A) at the option of the Corporation or (B) as required by a Supplemental Indenture for Principal Reduction Payments for the redemption of or distribution of principal with respect to Bonds which by their terms are subject to Principal Reduction Payments or redemption or principal distribution from Revenues received under the Indenture.	\$	2,637,139.75 \$ 744,648.57
xii.	To the Operating Fund, for the payment of Subordinate Transaction Fees.	\$	- \$ 744,648.57
xiii.	Released from the Indenture, at the option of the Corporation, to the extent permitted by the Indenture.	\$	740,475.89 \$ 4,172.68

XIII. Taxable Distributions for the 12/1/2025 Payment Date (continued from previous page)

C. Waterfall Detail

CUSIP	Stated Maturity Date	Interest Due	Interest Paid	Principal Paid - Mandatory	Principal Paid - Optional	Maturity Principal Payments	Total Principal Paid	Total Distributed
83715AAP4	12/1/2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
83715AAQ2	12/1/2023	-	-	-	-	-	-	-
83715AAR0	12/1/2024	-	-	-	-	-	-	-
83715AAS8	12/1/2025	84,529.00	84,529.00	-	-	6,850,000.00	6,850,000.00	6,934,529.00
83715AAT6	12/1/2026	105,507.95	105,507.95	-	-	-	-	105,507.95
83715AAU3	12/1/2027	106,683.50	106,683.50	-	-	-	-	106,683.50
83715AAV1	12/1/2028	91,416.83	91,416.83	-	-	-	-	91,416.83
83715AAW9	12/1/2029	104,081.58	104,081.58	-	-	-	-	104,081.58
83715AAX7	12/1/2030	39,559.00	39,559.00	-	-	-	-	39,559.00
83715AAY5	12/1/2039	228,065.68	228,065.68	-	2,640,000.00	-	2,640,000.00	2,868,065.68
83715AAZ2	12/1/2036	-	-	-	-	-	-	-
83715ABA6	12/1/2046	-	-	-	-	-	-	-
Total		\$ 759,843.54	\$ 759,843.54	\$ -	\$ 2,640,000.00	\$ 6,850,000.00	\$ 9,490,000.00	\$ 10,249,843.54

XIII. Taxable Distributions for the 12/1/2025 Payment Date (continued from previous page)

D. Outstanding CUSIP Listing

CUSIP	Stated Maturity Date	Interest Rate	Original Principal	Principal 6/2/2025	Principal Payment	Principal 12/1/2025	Ending Balance Factor	Paydown Factor
83715AAP4	12/1/2022	2.06700%	\$ 4,840,000.00	\$ -	\$ -	\$ -	0.000000000	0.000000000
83715AAQ2	12/1/2023	2.20800%	8,105,000.00	-	-	-	0.000000000	0.000000000
83715AAR0	12/1/2024	2.36800%	6,600,000.00	-	-	-	0.000000000	0.000000000
83715AAS8	12/1/2025	2.46800%	6,850,000.00	6,850,000.00	6,850,000.00	-	0.000000000	1.000000000
83715AAT6	12/1/2026	2.64100%	7,990,000.00	7,990,000.00	-	7,990,000.00	1.000000000	0.000000000
83715AAU3	12/1/2027	2.77100%	7,700,000.00	7,700,000.00	-	7,700,000.00	1.000000000	0.000000000
83715AAV1	12/1/2028	2.92300%	6,255,000.00	6,255,000.00	-	6,255,000.00	1.000000000	0.000000000
83715AAW9	12/1/2029	2.99300%	6,955,000.00	6,955,000.00	-	6,955,000.00	1.000000000	0.000000000
83715AAX7	12/1/2030	3.04300%	2,600,000.00	2,600,000.00	-	2,600,000.00	1.000000000	0.000000000
83715AAY5	12/1/2039	3.59300%	34,815,000.00	12,695,000.00	2,640,000.00	10,055,000.00	0.288812294	0.075829384
83715AAZ2	12/1/2036	5.12900%	82,900,000.00	-	-	82,900,000.00	1.000000000	-1.000000000
83715ABA6	12/1/2046	5.56700%	29,200,000.00	-	-	29,200,000.00	1.000000000	-1.000000000
Total			\$ 204,810,000.00	\$ 51,045,000.00	\$ 9,490,000.00	\$ 153,655,000.00	0.750231922	-0.501000928