## South Carolina Student Loan Corporation

Student Loan Revenue Bonds 2020 Master Indenture
Investor Report
Period Starting October 27, 2022
Period Ending January 25, 2023
Student Són Loan
South Carolina Student Loan Corporation

$$
\text { Student Loan Revenue Bonds } 2020 \text { Master Indenture }
$$

Period Start Date: 10/27/2022

$$
\text { Period End Date: } 1 / 25 / 2023
$$

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| Principal Parties to the Transaction |  |
| :---: | :---: |
| Issuer | South Carolina Student Loan Corporation |
| Servicer | Nelnet Servicing, LLC ( $\mathrm{d} / \mathrm{b} / \mathrm{a}$ 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 |  |
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B. Notes

|  | Original <br> Principal |  | $\begin{gathered} \text { Principal } \\ \text { 10/26/2022 } \\ \hline \end{gathered}$ |  | Principal <br> Payment |  | Principal1/25/2023 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Student Loan Revenue Bonds Senior Series 2020A | \$ | 92,710,000.00 | \$ | 92,710,000.00 | \$ | 19,105,000.00 | \$ | 73,605,000.00 |

*Calculation is for loans that have entered full repayment

## Value of the Trust Estate

i. Unpaid Principal Balance of Eligible Loans Less Those > 180 Days Past Due
ii. Borrower Accrued Interest on Elgible Loans Less Those > 180 Days Past Due
ii. Cash and Investments
iv. Total Value of Trust Estate

## Liabilities

v. Principal of Senior Bonds Outstanding
vi. Accrued Interest on Senior Bonds Outstanding
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

Overall Parity Percentage (III.C.iv / III.C.xii.)
Senior Parity Percentage [III.C.iv / (III.C.v + III.C.vi + III.C.xi)]
Senior-Subordinate Parity Percentage [III.C.iv / (III.C.v + III.C.vi + III.C.vii + III.C.viii + III.C.xi)]

Net Assets (III.C.iv - III.C.xii)
\$ 98,119,316.04
\$ 3,419,924.25
\$ 5,980,682.21
\$ 107,519,922.50
$\$ \quad 73,605,000.00$ 332,447.67
145.42\%
145.42\%
145.42\%
\$ 33,582,474.83
A. Student Loan Principal Collection Activity
i. Regular Principal Collections
ii. Principal Recoveries on Loans Previously Considered Loss
\$ 2,771,654.56

- Principal Recoveries on Loans Previously Considered Loss
$\$ \quad 2,782,127.63$
B. Student Loan Non-Cash Principal Activity
i. Principal Losses - Alternative Loans Becoming Greater than 180 days past due or Extinguished by Bankruptcy

474,388.46
ii. Principal Losses - Other
iii. Adjustments for Principal Recoveries on Loans Previously Considered Loss
iv. Interest Capitalized into Principal During Collection Period

27,636.73
v. School Refunds
vi. Other Adjustments
vii. Total Non-Cash Principal Activity
$(10,473.07)$
$(1,065,980.42)$
500.00
$\$ \quad(577,940.10)$
C. Student Loan Principal Additions
i. New Loan Disbursements
ii. Loans Transferred
iii. Total Principal Additions
\$ 2,204,187.53
E. Student Loan Interest Collection Activity
i. Regular Interest Collection
ii. Interest Recoveries on Loans Previously Considered Loss
iii. Late Fees
iv. Total Interest Collections

1,138,927.47
1,426.80
F. Student Loan Non-Cash Interest Activity
$\begin{array}{ll}\text { i. } & \text { Interest Losses } \\ \text { ii. } & \text { Interest Capitalized into Principal During Collection Period } \\ \text { iii. } & \text { Other Adjustments }\end{array}$
iv. Total Non-Cash Interest Activity

24,138.13 1,065,980.42
G. Student Loan Interest Additions
i. New Loan Disbursements
ii. Loans Transferred
iii. Total Interest Additions
$\$$

Total Student Loan Interest Activity (IV.E.iv + IV.F.iv + IV.G.iii)
\$ 2,254,724.77

## Interest Expected to be Capitalized

1. Interest Expected to be Capitalized - Beginning
\$ 3,620,146.34
Interest Capitalized into Principal During Collection Period (IV.B.vii)
iii. Change in Interest Expected to be Capitalized
iv. Interest Expected to be Capitalized - Ending
A. Debt Service Reserve Fund Reconciliation
. Bervice Reserve Fund Reconciliation
ii. Draws Due to Liquidity Needs
iii. Debt Service Reserve Fund Requirement
iv. Releases or Replenishments in Waterfall Process
v. Balance on Current Period End Date

10/26/2022
\$ 1,854,200.00
1,472,100.00
(382,100.00)
\$ 1,472,100.00
B. Capitalized Interest Fund Reconciliation
i. Balance on Prior Period End Date
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

10/26/2022
$\$$

10/26/2022
Student Loan Fund Reconciliation
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
E. Funds Remitted During Period: Operating Fund
i. Servicing Fees
ii. Trustee Fees
iii. Administrator Fees
iv. Other
v. Total


| 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\% |
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## 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 | 394 | \$ | 4,005,534.69 | 4.08\% | 284 | \$ | 2,734,286.46 | 2.79\% | 678 | \$ | 6,739,821.15 | 6.87\% |
| 680-689 | 396 |  | 4,397,147.35 | 4.48\% | 332 |  | 3,020,448.24 | 3.08\% | 728 |  | 7,417,595.59 | 7.56\% |
| 690-699 | 446 |  | 4,510,246.18 | 4.60\% | 255 |  | 2,081,802.95 | 2.12\% | 701 |  | 6,592,049.13 | 6.72\% |
| 700-709 | 499 |  | 5,002,256.04 | 5.10\% | 238 |  | 2,302,096.70 | 2.35\% | 737 |  | 7,304,352.74 | 7.44\% |
| 710-719 | 473 |  | 5,258,102.44 | 5.36\% | 241 |  | 2,256,710.58 | 2.30\% | 714 |  | 7,514,813.02 | 7.66\% |
| 720-729 | 417 |  | 4,938,681.79 | 5.03\% | 201 |  | 1,939,099.45 | 1.98\% | 618 |  | 6,877,781.24 | 7.01\% |
| 730-739 | 486 |  | 5,446,369.02 | 5.55\% | 212 |  | 2,638,336.68 | 2.69\% | 698 |  | 8,084,705.70 | 8.24\% |
| 740-749 | 431 |  | 4,917,216.23 | 5.01\% | 163 |  | 1,953,346.45 | 1.99\% | 594 |  | 6,870,562.68 | 7.00\% |
| 750-759 | 429 |  | 4,534,954.27 | 4.62\% | 105 |  | 1,518,123.67 | 1.55\% | 534 |  | 6,053,077.94 | 6.17\% |
| 760-769 | 406 |  | 4,532,632.67 | 4.62\% | 112 |  | 1,271,848.75 | 1.30\% | 518 |  | 5,804,481.42 | 5.92\% |
| 770-779 | 425 |  | 4,417,236.53 | 4.50\% | 82 |  | 898,889.34 | 0.92\% | 507 |  | 5,316,125.87 | 5.42\% |
| 780-789 | 373 |  | 3,774,352.00 | 3.85\% | 77 |  | 908,757.54 | 0.93\% | 450 |  | 4,683,109.54 | 4.77\% |
| 790-799 | 411 |  | 4,202,140.96 | 4.28\% | 55 |  | 872,115.97 | 0.89\% | 466 |  | 5,074,256.93 | 5.17\% |
| 800 and Above | 1,023 |  | 11,564,722.96 | 11.79\% | 145 |  | 2,221,860.13 | 2.26\% | 1,168 |  | 13,786,583.09 | 14.05\% |
| Total | 6,609 | \$ | 71,501,593.13 | 72.87\% | 2,502 | \$ | 26,617,722.91 | 27.13\% | 9,111 | \$ | 98,119,316.04 | 100.00\% |


| Weighted Average FICO Score |  |
| :--- | :--- |
| Cosigned | 747.44 |
| Not Cosigned | 729.86 |
| All | 742.67 |

B. Distribution of Loans by Interest Rate

|  | Number of Loans | Principal Balance | \% |
| :--- | ---: | ---: | ---: |
| $\mathbf{1 . 0 0 \% - 1 . 9 9 \%}$ | 3 | $\$$ | $(299.08)$ |
| $2.00 \%-2.99 \%$ | 24 | $380,852.87$ | $0.00 \%$ |
| $3.00 \%-3.99 \%$ | 35 | $899,090.76$ | $0.39 \%$ |
| $4.00 \%-4.99 \%$ | 597 | $5,758,239.60$ | $0.92 \%$ |
| $5.00 \%-5.99 \%$ | 1,497 | $15,532,947.40$ | $5.87 \%$ |
| $6.00 \%-6.99 \%$ | 2,477 | $27,239,908.20$ | $15.83 \%$ |
| $7.00 \%-7.99 \%$ | 1,685 | $17,980,524.91$ | $27.76 \%$ |
| $8.00 \%-8.99 \%$ | 1,843 | $19,469,306.15$ | $18.33 \%$ |
| $9.00 \%-9.99 \%$ | 364 | $4,178,125.66$ | $19.84 \%$ |
| $10.00 \%$ and Above | 586 | $6,680,619.57$ | $4.26 \%$ |
| Total | $\mathbf{9 , 1 1 1}$ | $\mathbf{\$}$ | $\mathbf{9 8 , 1 1 9 , 3 1 6 . 0 4}$ |
| $6.81 \%$ |  |  |  |

## C. Distribution of Variable Rate Loans by 1M LIBOR Margin

|  | Number of Loans | Principal Balance | \% |
| :--- | ---: | ---: | ---: |
| $1.00 \%-1.99 \%$ | 15 | $\$$ | $148,709.41$ |
| $2.00 \%-2.99 \%$ | 36 | $288,789.09$ | $0.92 \%$ |
| $3.00 \%-3.99 \%$ | 144 | $1,467,352.12$ | $1.78 \%$ |
| $4.00 \%-4.99 \%$ | 403 | $4,456,662.66$ | $9.05 \%$ |
| $5.00 \%-5.99 \%$ | 346 | $3,650,817.80$ | $27.49 \%$ |
| $6.00 \%-6.99 \%$ | 295 | $3,497,066.66$ | $22.52 \%$ |
| $7.00 \%-7.99 \%$ | 190 | $2,300,803.63$ | $21.57 \%$ |
| $8.00 \%-8.99 \%$ | 37 | $399,137.63$ | $14.19 \%$ |
| Total | $\mathbf{1 , 4 6 6}$ | $\mathbf{\$}$ | $\mathbf{1 6 , 2 0 9} 3 \mathbf{3 3 9 . 0 0}$ |

## D. Distribution of Loans by Date of First Disbursement

|  | Number of Loans | Principal Balance | $\%$ |
| :--- | ---: | ---: | ---: |
| July 1, 2012 - June 30, 2013 | 11 | $\$$ | $58,668.73$ |
| July 1, 2013 - June 30, 2014 | 18 | $206,228.02$ | $0.06 \%$ |
| July 1, 2014 - June 30, 2015 | 483 | $3,444,631.13$ | $0.21 \%$ |
| July 1, 2015 - June 30, 2016 | 628 | $5,652,844.51$ | $3.51 \%$ |
| July 1, 2016 - June 30, 2017 | 625 | $5,430,581.63$ | $5.76 \%$ |
| July 1, 2017 - June 30, 2018 | 852 | $7,989,803.62$ | $5.53 \%$ |
| July 1, 2018 - June 30, 2019 | 1,436 | $15,617,519.08$ | $8.14 \%$ |
| July 1,2019 - June 30, 2020 | 1,864 | $20,336,729.29$ | $15.92 \%$ |
| July 1, 2020 - June 30, 2021 | 2,020 | $23,598,889.28$ | $20.73 \%$ |
| July 1, 2021 - June 30, 2022 | 1,174 | $15,783,420.75$ | $24.05 \%$ |
| Total | $\mathbf{9 , 1 1 1}$ | $\mathbf{\$}$ | $\mathbf{9 8 , 1 1 9 , 3 1 6 . 0 4}$ |

E.

Distribution of Loans by Geographic Location

|  | Number of Loans | Principal Balance | \% |
| :--- | ---: | ---: | ---: |
| South Carolina | 7,987 | $\$$ | $82,674,553.71$ |
| North Carolina | 290 | $3,574,385.17$ | $84.26 \%$ |
| Georgia | 140 | $1,877,514.96$ | $3.64 \%$ |
| New Jersey | 73 | $1,369,503.84$ | $1.91 \%$ |
| Florida | 85 | $1,271,789.41$ | $1.40 \%$ |
| Virginia | 70 | $1,233,881.46$ | $1.30 \%$ |
| Pennsylvania | 58 | $700,380.12$ | $1.26 \%$ |
| Maryland | 43 | $514,331.05$ | $0.71 \%$ |
| New York | 27 | $432,262.99$ | $0.52 \%$ |
| Illinois | 16 | $423,800.59$ | $0.44 \%$ |
| All Other States | 322 |  | $4,046,912.74$ |
| Total | $\mathbf{9 , 1 1 1}$ | $\mathbf{\$}$ | $\mathbf{9 8 , 1 1 9 , 3 1 6 . 0 4}$ |

F. Distribution of Loans by Range of Principal Balance

|  | Number of Loans | Principal Balance | $\%$ |
| :--- | ---: | ---: | ---: |
| Less than $\$ 5,000.00$ | 2,588 | $\$$ | $7,798,442.72$ |
| $\$ 5,000.00-\$ 9,999.99$ | 2,766 | $20,085,137.81$ | $20.95 \%$ |
| $\$ 10,000.00-\$ 19,999.99$ | 2,659 | $37,516,366.94$ | $38.24 \%$ |
| $\$ 20,000.00-\$ 29,999.99$ | 775 | $18,232,689.25$ | $18.58 \%$ |
| $\$ 30,000.00-\$ 39,999.99$ | 167 | $5,694,664.53$ | $5.80 \%$ |
| $\$ 40,000.00-\$ 49,999.99$ | 82 | $3,622,413.29$ | $3.69 \%$ |
| $\$ 50,000.00-\$ 59,999.99$ | 39 | $2,069,553.23$ | $2.11 \%$ |
| $\$ 60,000.00-\$ 69,999.99$ | 13 | $838,447.20$ | $0.85 \%$ |
| $\$ 70,000.00-\$ 79,999.99$ | 3 | $225,369.38$ | $0.23 \%$ |
| $\$ 80,000.00-\$ 89,999.99$ | 6 | $498,046.52$ | $0.51 \%$ |
| $\$ 90,000.00-\$ 99,999.99$ | 4 | $383,316.64$ | $0.39 \%$ |
| $\$ 100,000.00-\$ 109,999.99$ | 2 | $208,768.43$ | $0.21 \%$ |
| $\$ 110,000.00-\$ 119,999.99$ | 2 | $226,998.67$ | $0.23 \%$ |
| $\$ 120,000.00-\$ 129,999.99$ | - | - | $0.00 \%$ |
| $\$ 130,000.00-\$ 139,999.99$ | 2 | $265,554.23$ | $0.27 \%$ |
| $\$ 140,000.00-\$ 149,999.99$ | 1 | $140,738.01$ | $0.14 \%$ |
| $\$ 150,000.00$ and Above | 2 | $312,809.19$ | $0.32 \%$ |
| Total | $\mathbf{2 , 1 1 1}$ | $\$ \mathbf{9 8 , 1 1 9 , 3 1 6 . 0 4}$ | $\mathbf{1 0 0 . 0 0 \%}$ |

G. Distribution of Loans by Months Remaining Until Scheduled Maturity

|  | Number of Loans | Principal Balance | \% |
| :--- | ---: | ---: | ---: |
| $0-12$ | 113 | $\$$ | $87,898.55$ |
| $13-24$ | 123 | $305,560.73$ | $0.09 \%$ |
| $25-36$ | 214 | $1,118,128.78$ | $0.31 \%$ |
| $37-48$ | 274 | $1,253,018.37$ | $1.14 \%$ |
| $49-60$ | 332 | $1,914,123.28$ | $1.28 \%$ |
| $61-72$ | 444 | $3,205,397.01$ | $1.95 \%$ |
| $73-84$ | 529 | $3,891,442.73$ | $3.27 \%$ |
| $85-96$ | 708 | $6,988,357.09$ | $3.97 \%$ |
| $97-108$ | 901 | $9,154,910.38$ | $7.12 \%$ |
| $109-120$ | 1,307 | $14,622,058.76$ | $9.33 \%$ |
| $121-132$ | 875 | $10,226,913.57$ | $14.90 \%$ |
| $133-144$ | 674 | $8,394,361.98$ | $10.42 \%$ |
| $145-156$ | 655 | $8,584,718.63$ | $8.56 \%$ |
| $157-168$ | 533 | $7,485,374.38$ | $8.75 \%$ |
| $169-180$ | 503 | $7,231,215.57$ | $7.63 \%$ |
| $181-192$ | 311 | $4,500,480.38$ | $7.37 \%$ |
| $193-204$ | 264 | $3,581,051.00$ | $4.59 \%$ |
| $205-216$ | 228 | $3,255,080.51$ | $3.65 \%$ |
| $217-228$ | 95 | $1,620,295.10$ | $3.32 \%$ |
| $229-240$ | 26 | $657,671.24$ | $1.65 \%$ |
| 241 and Above | 2 | $41,258.00$ | $0.67 \%$ |
| Total | $\mathbf{9 , 1 1 1}$ | $\mathbf{\$}$ | $\mathbf{9 8 , 1 1 9}$ |

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

|  | Number of Loans | Principal Balance | \% |
| :--- | ---: | ---: | ---: |
| $\mathbf{0 - 1 2}$ | 1,659 | $\$$ | $20,549,377.39$ |
| $13-24.75 \%$ |  |  |  |
| $25-36$ | 991 | $11,567,931.24$ | $19.00 \%$ |
| $37-48$ | 819 | $9,724,617.90$ | $15.97 \%$ |
| $49-60$ | 652 | $5,931,642.52$ | $9.74 \%$ |
| $61-72$ | 566 | $4,787,539.06$ | $7.86 \%$ |
| 73 and Above | 460 | $3,389,229.77$ | $5.57 \%$ |
| Total | 818 | $4,931,199.20$ | $8.10 \%$ |

I. Distribution of Loans by School

|  | Number of Loans | Principal Balance | $\%$ |
| :--- | ---: | ---: | ---: |
| University of South Carolina - Columbia | 1,997 | $\$$ | $19,729,171.24$ |
| Clemson University | 1,462 | $15,402,798.57$ | $20.11 \%$ |
| Citadel, The Military College of South Carolina | 388 | $6,596,331.83$ | $15.70 \%$ |
| Winthrop University | 559 | $5,182,349.69$ | $6.72 \%$ |
| College of Charleston | 450 | $4,502,185.30$ | $5.28 \%$ |
| Coastal Carolina University | 393 | $4,016,304.98$ | $4.59 \%$ |
| Anderson University | 406 | $3,844,326.72$ | $4.09 \%$ |
| Wofford College | 149 | $2,532,364.45$ | $3.92 \%$ |
| Lander University | 205 | $1,633,019.16$ | $2.58 \%$ |
| Medical University of South Carolina | 108 | $1,609,450.56$ | $1.66 \%$ |
| Limestone College | 175 | $1,567,504.79$ | $1.64 \%$ |
| University of South Carolina Upstate | 237 | $1,514,188.17$ | $1.60 \%$ |
| Charleston Southern University | 169 | $1,455,602.92$ | $1.54 \%$ |
| Furman University | 82 | $1,342,057.19$ | $1.48 \%$ |
| Presbyterian College | 123 | $1,290,117.14$ | $1.37 \%$ |
| Tri-County Technical College | 130 | $1,188,399.23$ | $1.31 \%$ |
| University of South Carolina - Beaufort | 121 | $967,684.20$ | $1.21 \%$ |
| Newberry College | 98 | $898,735.76$ | $0.99 \%$ |
| Francis Marion University | 122 | $870,576.51$ | $0.92 \%$ |
| University of South Carolina - Aiken | 130 | $854,924.96$ | $0.89 \%$ |
| All Other Schools | 1,223 | $11,843,903.51$ | $0.87 \%$ |
| Unknown/Refinance Loans | 384 | $9,277,319.16$ | $12.07 \%$ |
| Total | $\mathbf{9 , 1 1 1}$ | $\$$ | $\mathbf{9 8 , 1 1 9 , 3 1 6 . 0 4}$ |

XII. Servicer Totals as of $\mathbf{1 / 2 5 / 2 0 2 3}$

|  | Number of Loans | Principal Balance | \% |
| :--- | ---: | ---: | ---: |
| Nelnet Servicing, LLC* | 9,111 | $\$ 9$ | $98,119,316.04$ |
| *d/b | $100.00 \%$ |  |  |

*d/b/a Firstmark Services

