College Ave Quarterly Investor Report



A Better Student Loan Experience

collegeave.com

September 30th, 2026

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Forward Looking Statements and Disclaimer

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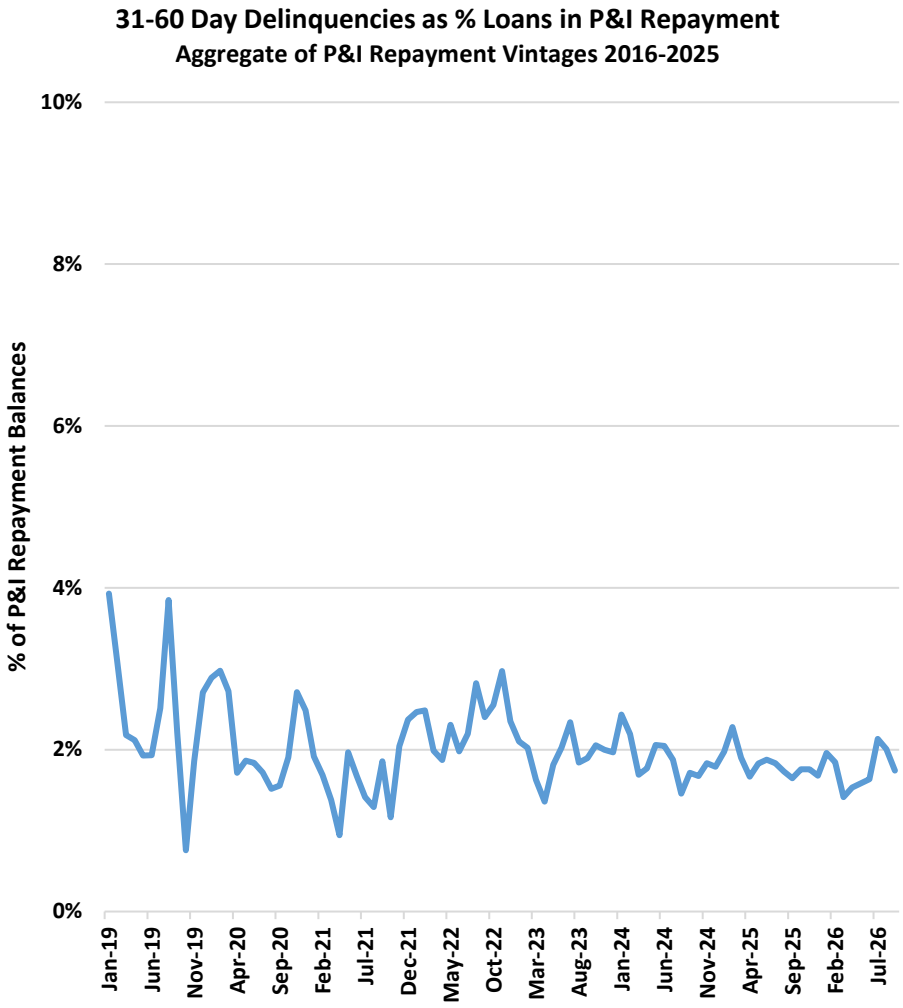
Informational Purposes Only

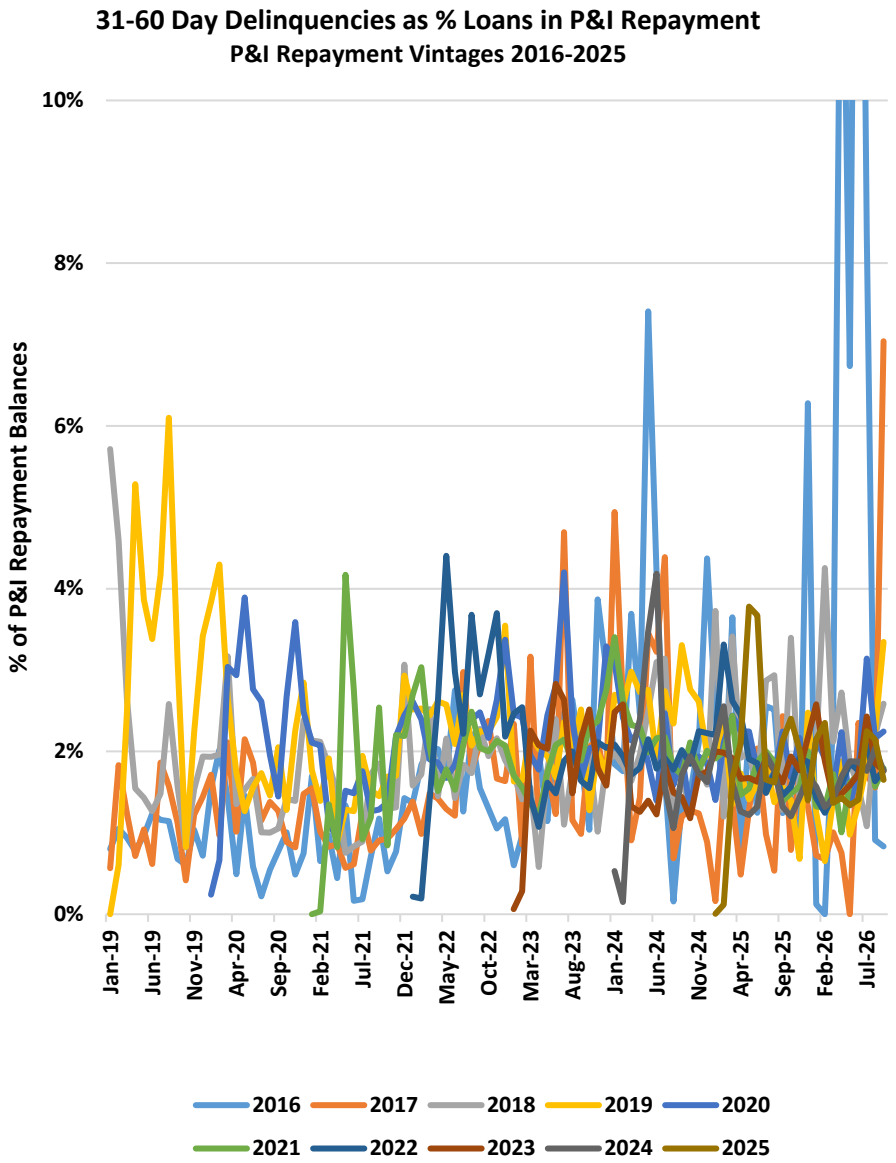
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Forward-Looking Statements

This document may contain “forward-looking statements” by using forward-looking words such as “may,” “will,” “should,” “expects,” “believes,” “anticipates,” “estimates,” or others. You are cautioned that forward-looking statements are subject to a variety of uncertainties that could cause actual results to differ from the projected results. Because we cannot predict all factors that may affect future decisions, actions, events, policy decisions, or financial circumstances, what actually happens may be different than what is included in forward-looking statements.

Total Portfolio: 31-60 Day Delinquencies

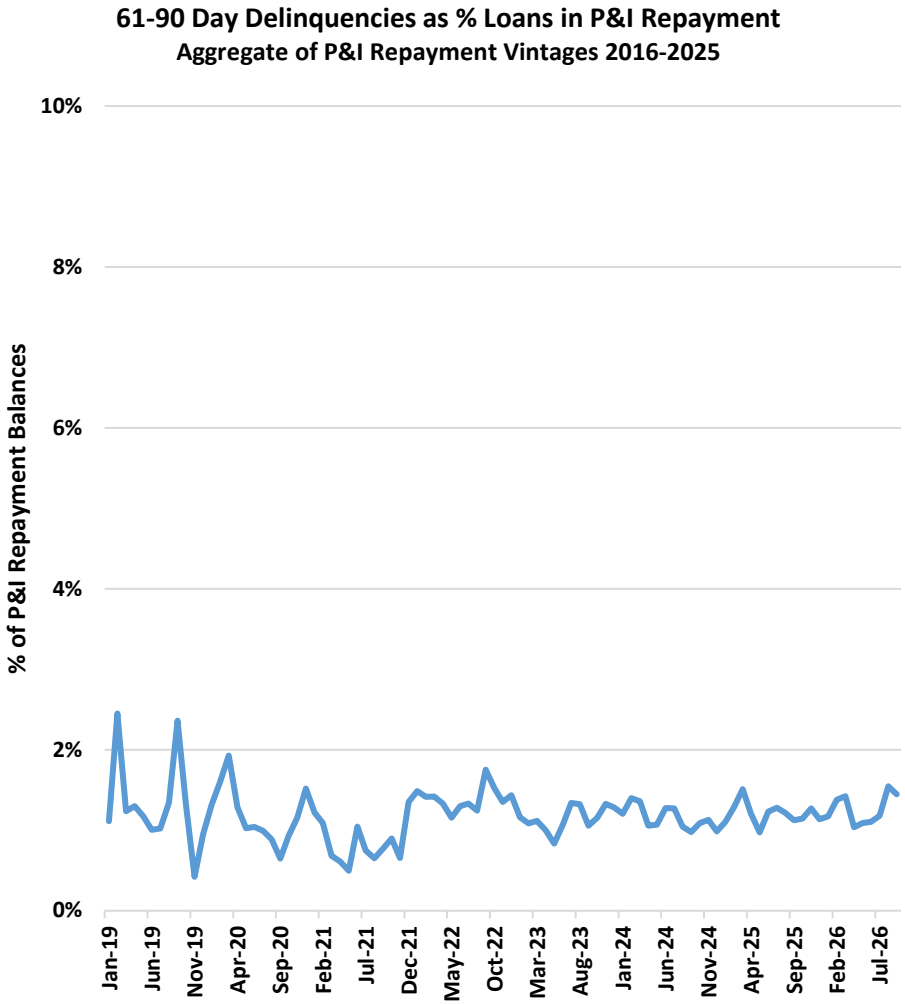


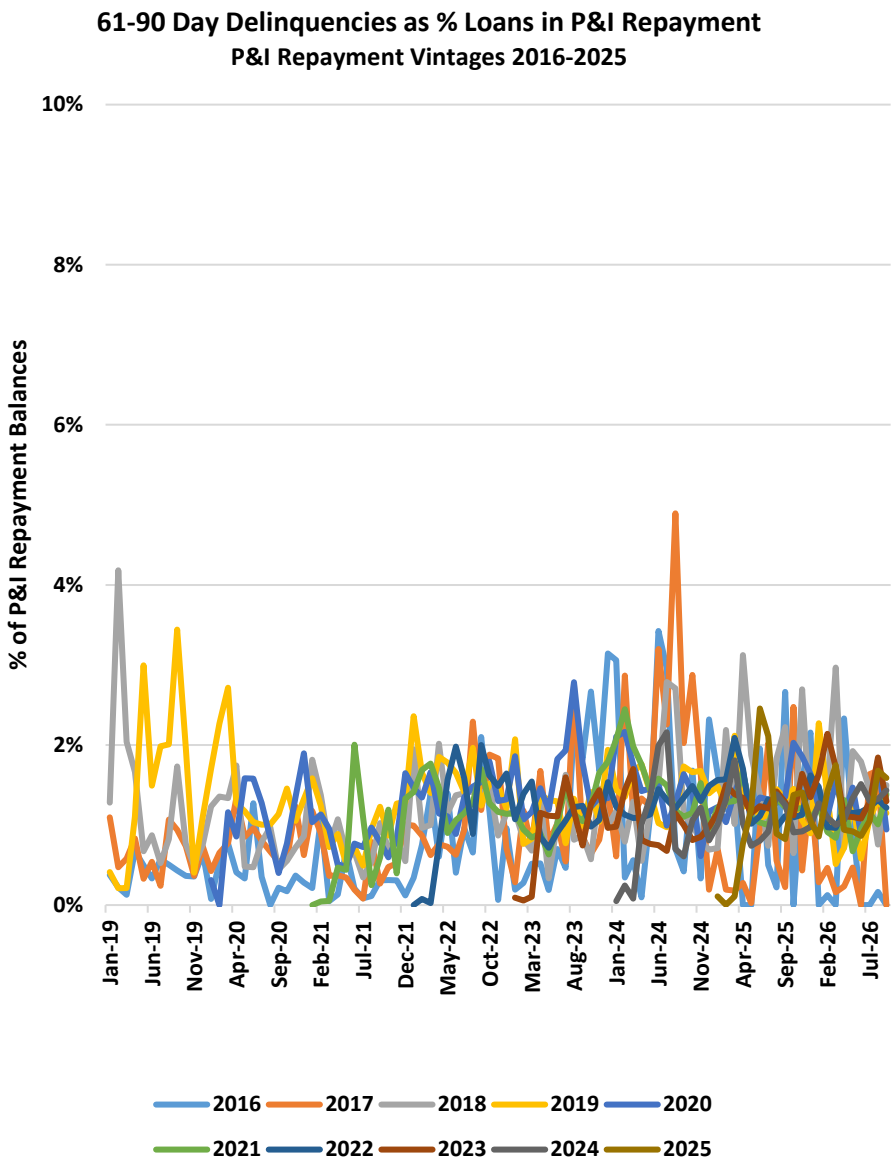


Data as of: 30 September 2026

1. Limited to loans in Principal & Interest Repayment at the end of the reporting period.
2. Principal & Interset Repayment Vintage defined as Calendar Year during which borrower is first required to make full principal and interest payments on the loan.
3. Delinquency % defined as % of active account balances for loans past due in full P&I repayment as % of total active account balances for accounts in P&I repayment.
4. Active Accounts are loans that have positive balance and haven't been charged off.
5. Performance begins January 2019 due to limited P&I repayment volume in earlier vintages.

Total Portfolio: 61-90 Day Delinquencies

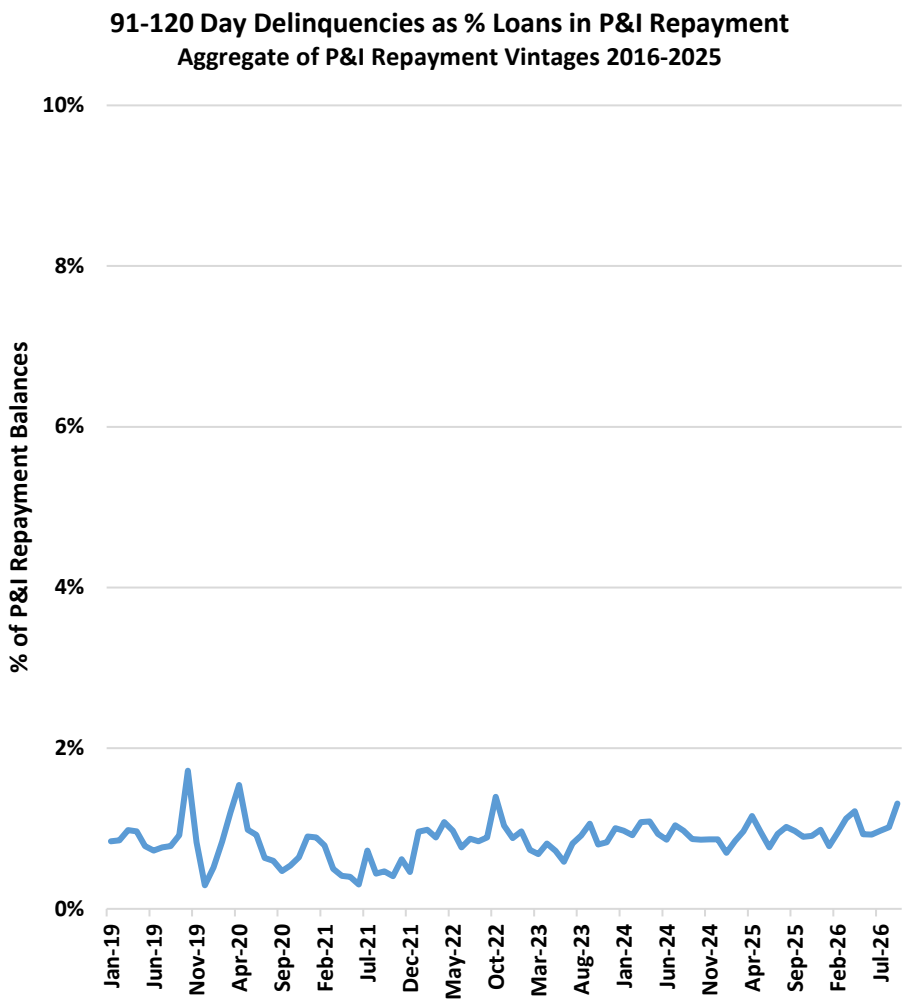


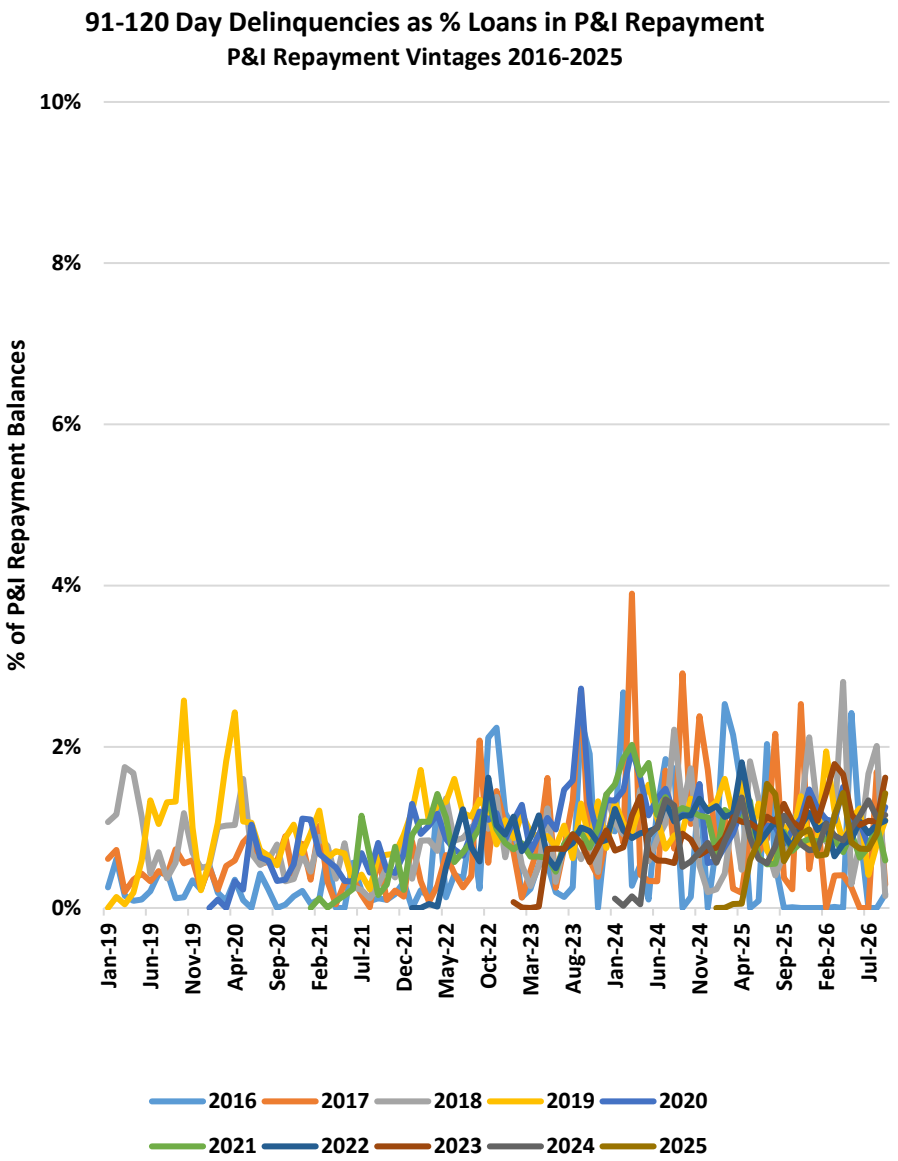


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Total Portfolio: 91-120 Day Delinquencies

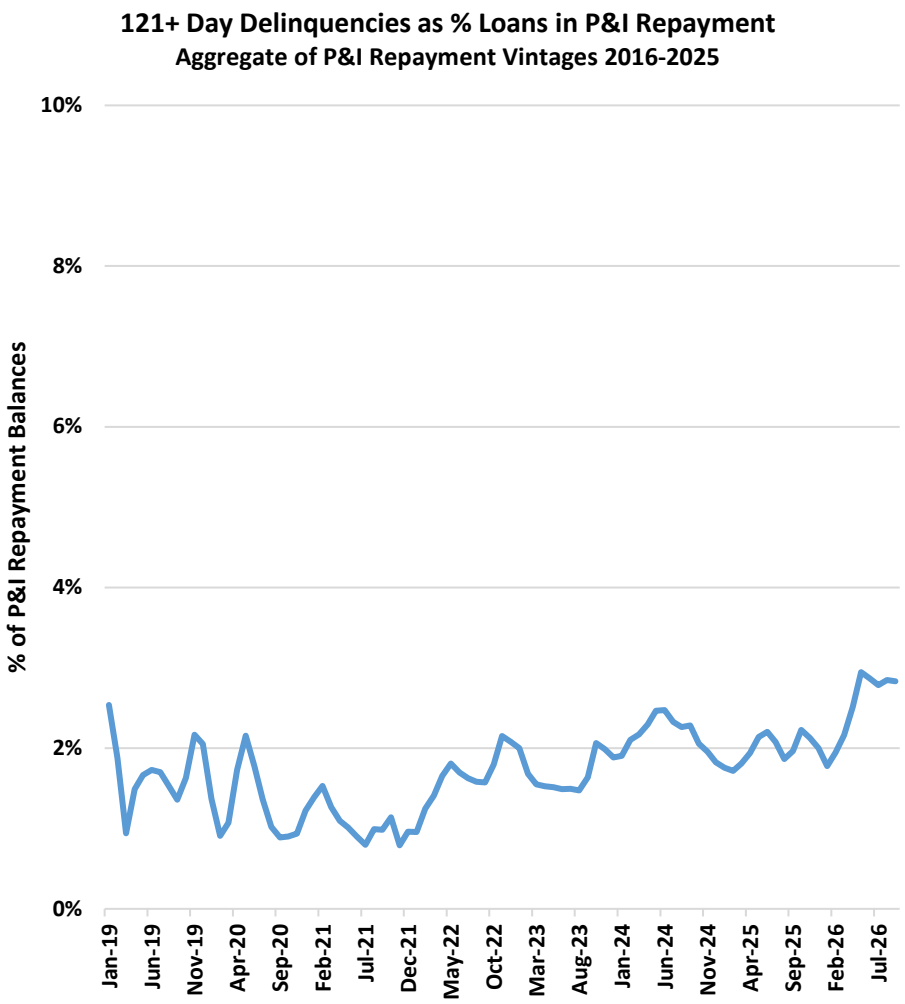


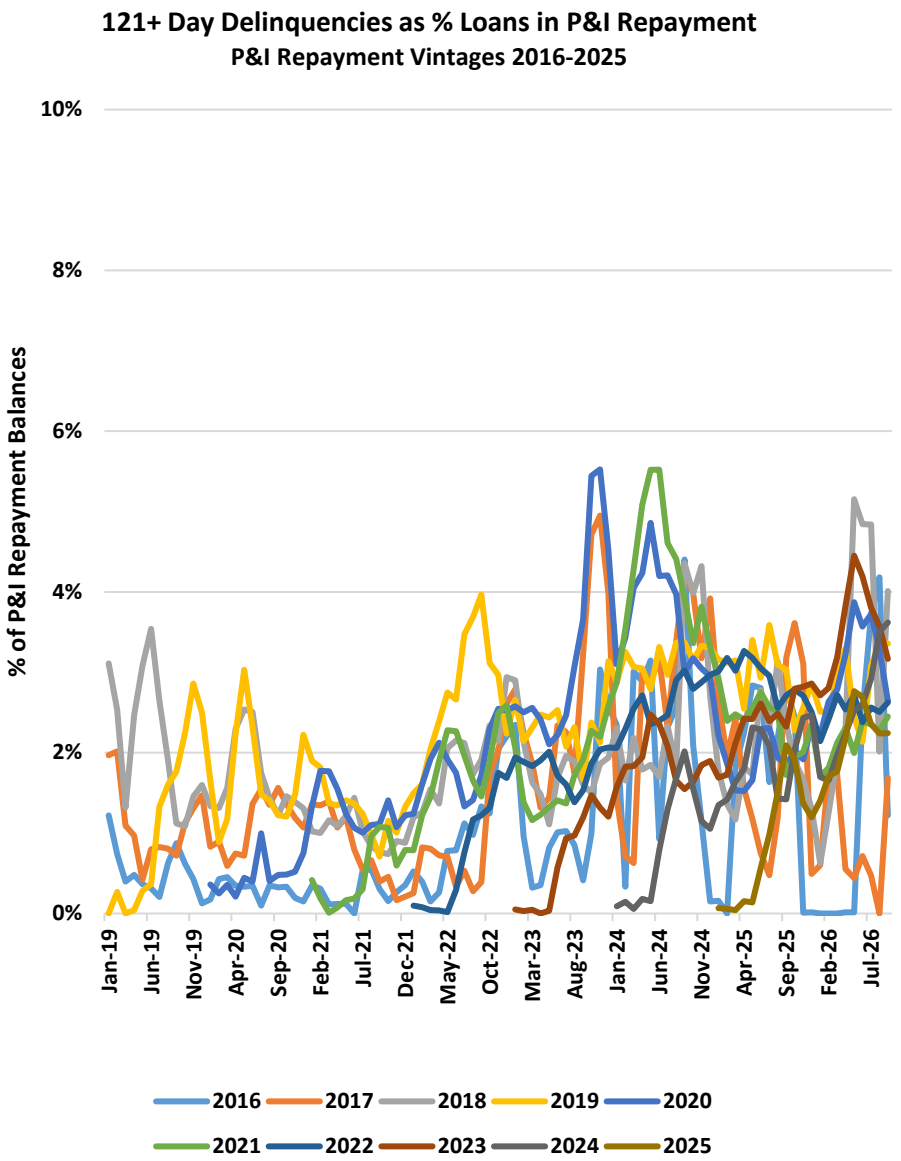


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4. Active Accounts are loans that have positive balance and haven't been charged off.
5. Performance begins January 2019 due to limited P&I repayment volume in earlier vintages.

Total Portfolio: 121+ Day Delinquencies



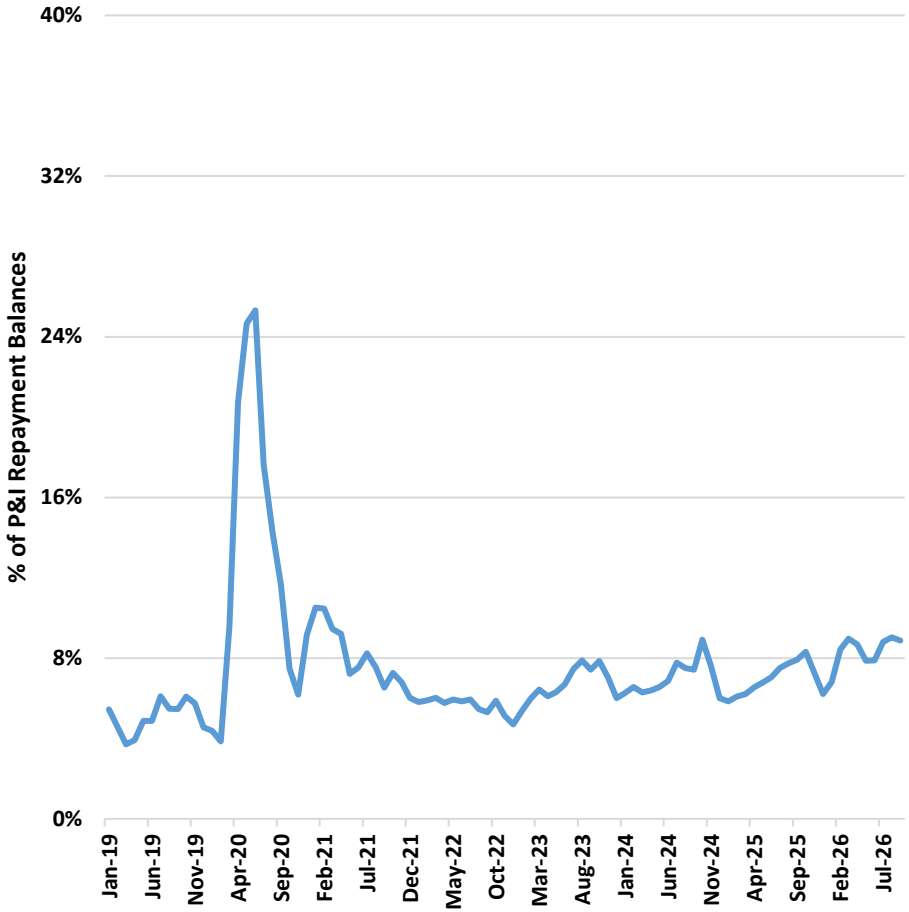


Data as of: 30 September 2026

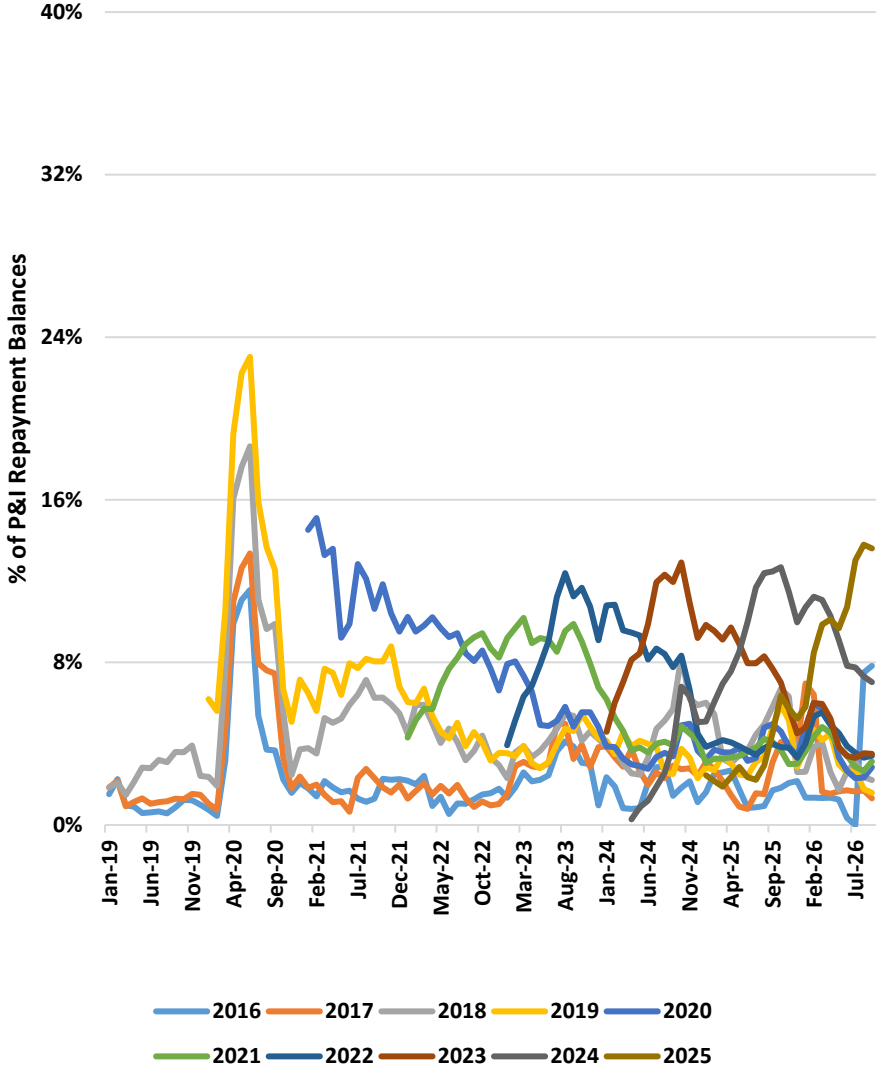
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Total Portfolio: Forbearance

Forbearance as % Loans in P&I Repayment
Aggregate of P&I Repayment Vintages 2016-2025



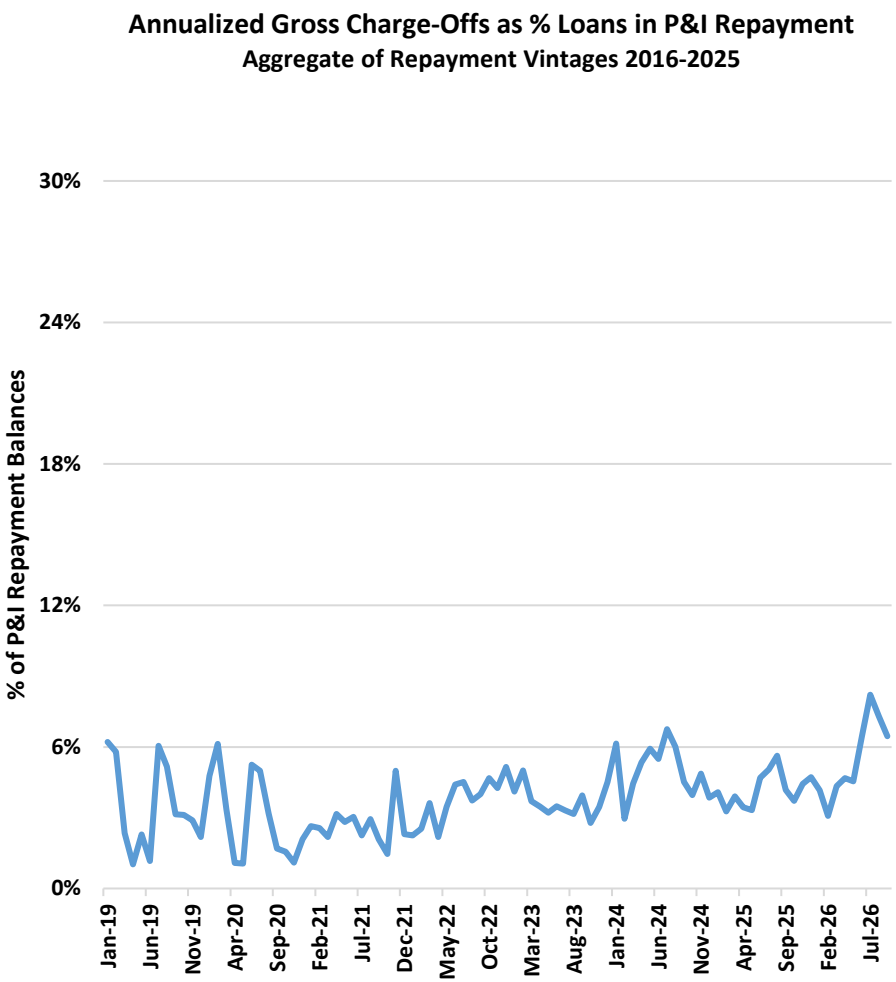
Forbearance as % Loans in P&I Repayment
P&I Repayment Vintages 2016-2025

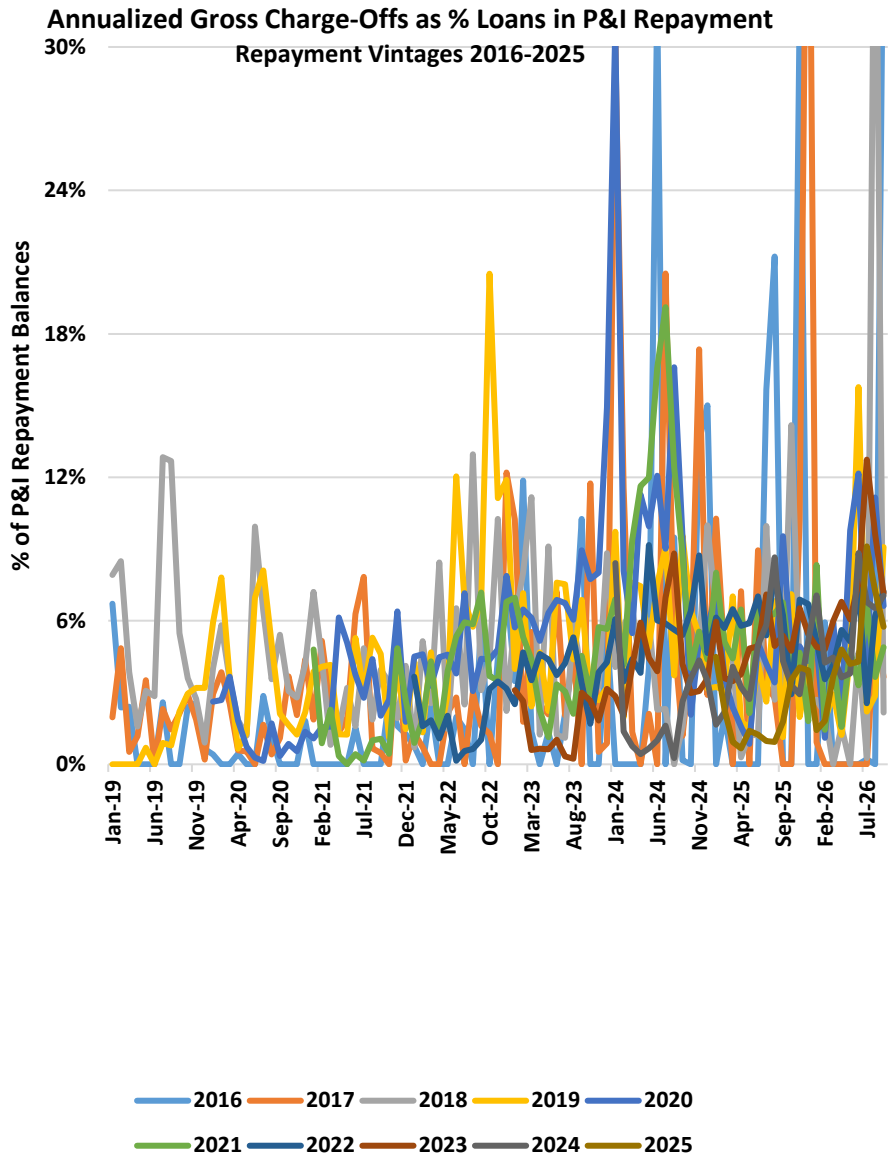


Data as of: 30 September 2026

1. Limited to loans in Principal & Interest Repayment at the end of the reporting period.
2. Principal & Interest Repayment Vintage defined as *Calendar Year* during which borrower is first required to make full principal and interest payments on the loan.
3. Forbearance defined as loans actively receiving the following benefits at the end of each reporting period: Hardship, Graduate Repayment, Admin, or Natural Disaster.
4. Forbearance % defined as month end account balances for loans in full P&I repayment receiving forbearance benefits as % of total month end account balances for loans in full P&I repayment + forbearance.
5. First 12 months performance of each vintage removed to supress outliers while portfolio balance matures; Aggregate view includes first 12-months of performance for each P&I Repayment vintage 2016-2023.
6. Performance begins January 2019 due to limited P&I repayment volume in earlier vintages.

Total Portfolio: Annualized Gross Charge-Offs

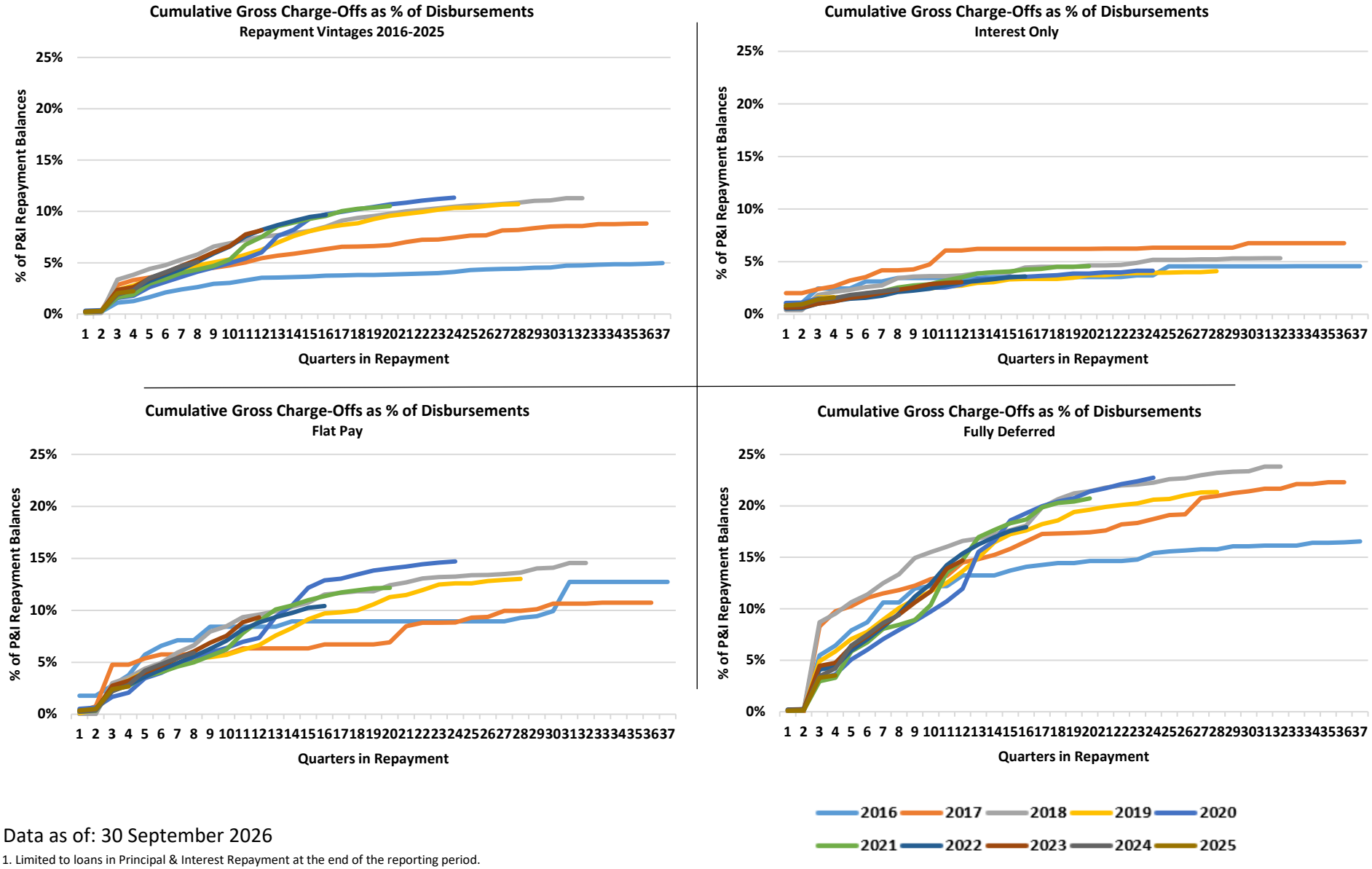




Data as of: 30 September 2026

1. Limited to loans in Principal & Interest Repayment at the end of the reporting period.
2. Principal & Interset Repayment Vintage defined as *Calendar Year* during which borrower is first required to make full principal and interest payments on the loan.
3. Annualized charge-offs are calculated by multiplying each month's gross charge-offs by 12 and dividing by month-end P&I balances.
4. Charge-offs occuring prior to full P&I repayment year excluded.
5. Performance begins January 2019 due to limited P&I repayment volume in earlier vintages.

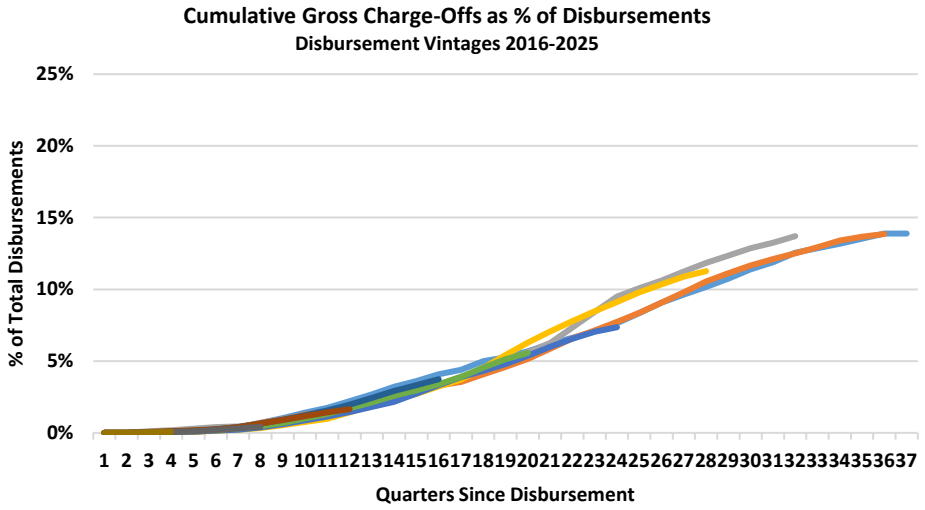
Repayment Vintage by Payment Option: Cumulative Gross Charge-Offs

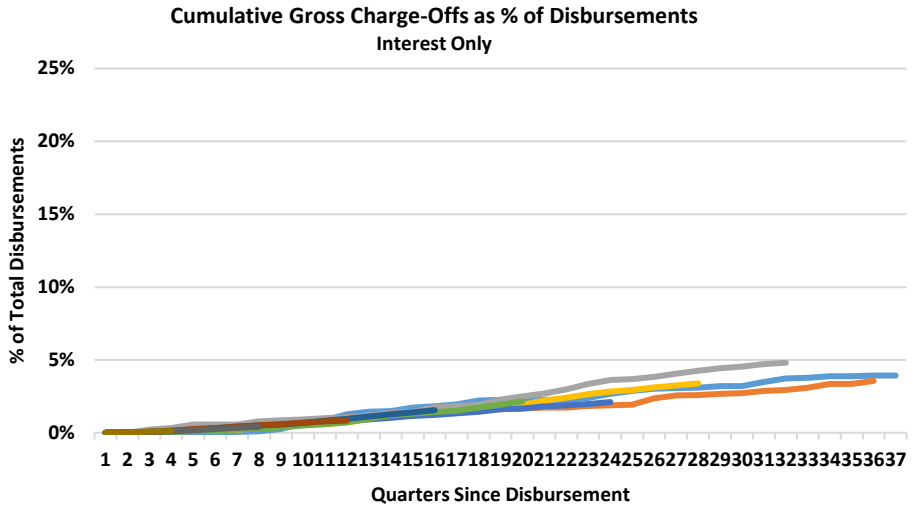


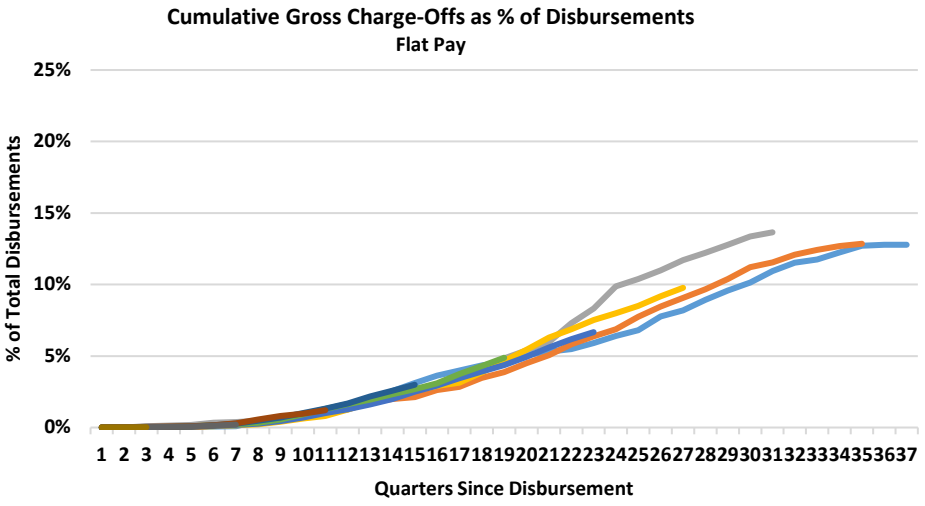
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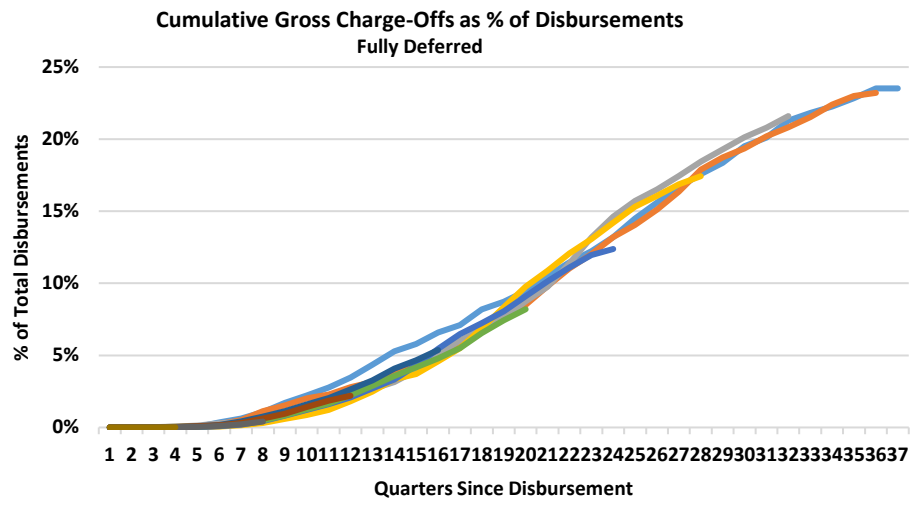
1. Limited to loans in Principal & Interest Repayment at the end of the reporting period.
2. Principal & Interset Repayment Vintage defined as Calendar Year during which borrower is first required to make full principal and interest payments on the loan.

Disbursement Vintage by Payment Option: Cumulative Gross Charge-Offs







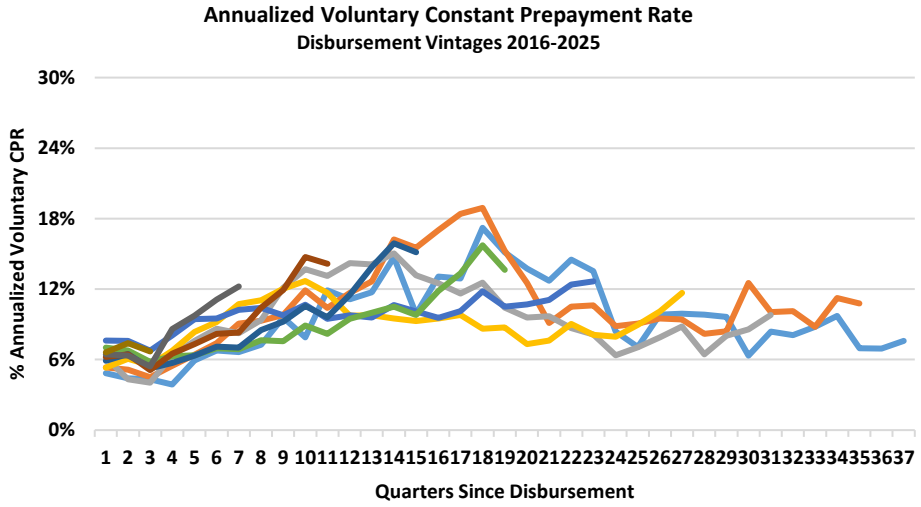


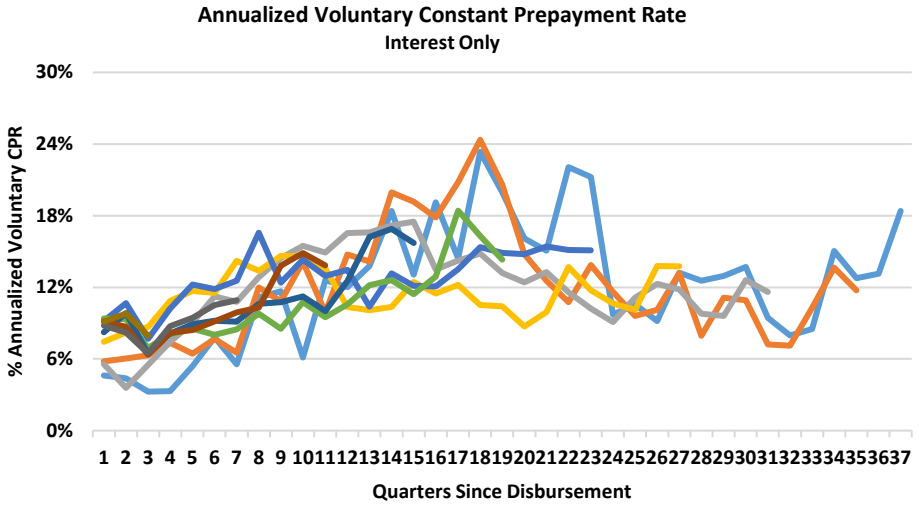


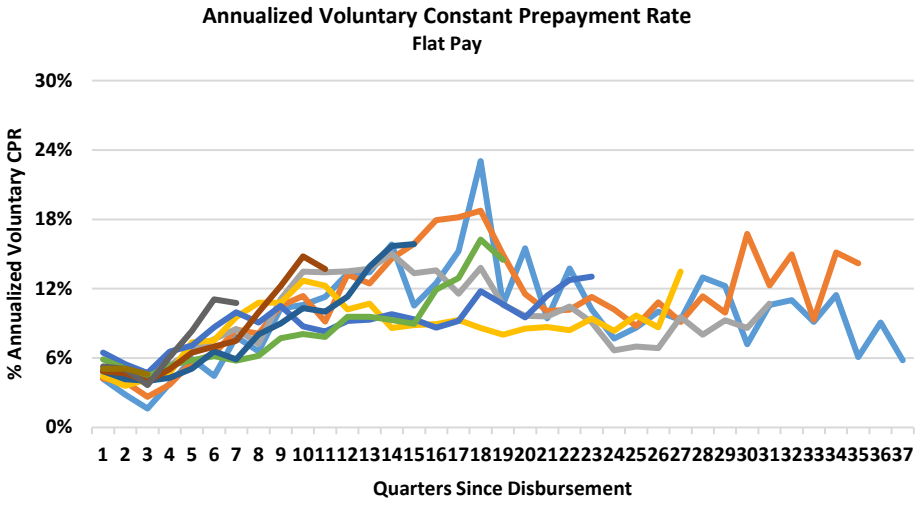
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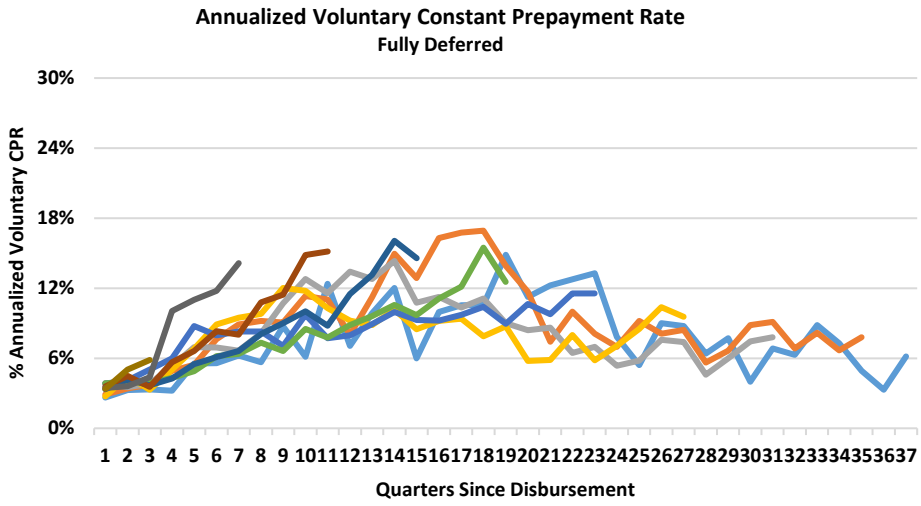
1. Limited to loans disbursed at the end of the reporting period.
2. Disbursement Vintage defined as *Academic Year* during which borrower received funds for the loan.

Disbursement Vintage by Payment Option: Voluntary Prepayments







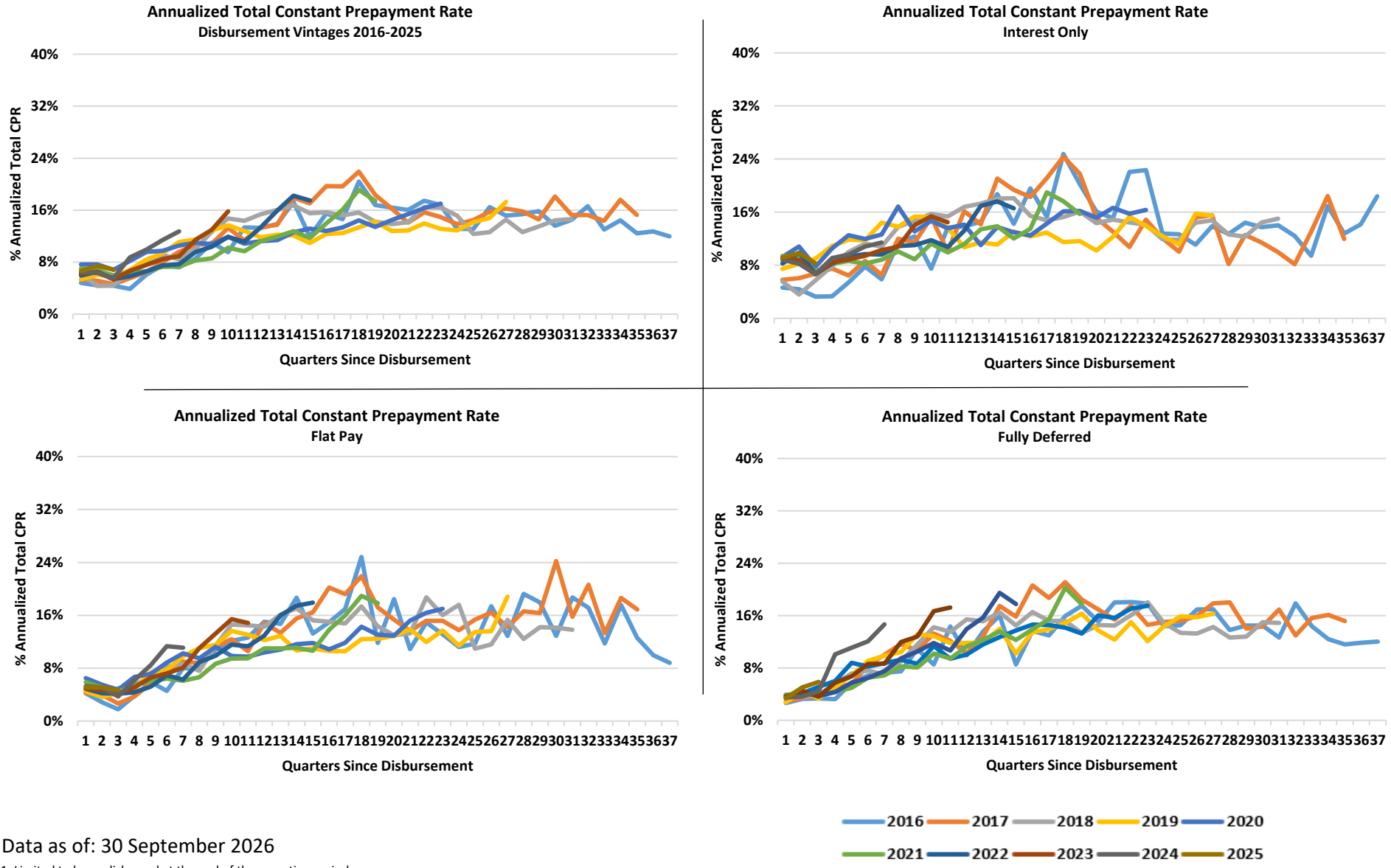




Data as of: 30 September 2026

1. Limited to loans disbursed at the end of the reporting period.
2. Disbursement Vintage defined as *Academic Year* during which borrower received funds for the loan.
3. Voluntary Prepayments defined as [actual payments - scheduled payments].
4. Constant prepayment rate (CPR) defined as [prepayments / expected end of month principal balance].
5. Expected end of month principal balance defined as [beginning of month principal balances - scheduled payments].

Disbursement Vintage by Payment Option: Total Prepayments



Data as of: 30 September 2026

1. Limited to loans disbursed at the end of the reporting period.
2. Disbursement Vintage defined as *Academic Year* during which borrower received funds for the loan.
3. Total Prepayments defined as [actual payments - scheduled payments + gross charge-offs].
4. Constant prepayment rate (CPR) defined as [prepayments / expected end of month principal balance].
5. Expected end of month principal balance defined as [beginning of month principal balances - scheduled payments].

Definitions

Loans in P&I Repayment: Include only those loans for which scheduled principal and interest payments were due at the end of the appliable monthly reporting period.

Academic Year: Academic Year start 4/1 and end 3/31. For example, 2024-04-01 --> 2025-03-31 = Academic Year 2024

P&I Repayment Vintage: The Calendar Year during which a borrower is first required to make full principal and interest payments on the loan

Quarters in Repayment: Number of quarters since loan first entered P&I Repayment

Disbursement Vintage: The Academic Year during which borrower receives first disbursement for loan

Quarters Since Disbursement: Number of quarters since first disbursement

Annualized Charge-Offs: SUM(Gross Charge-Offs during month) * 12] / SUM(Principal & Interest Balance)

Vintage Performance History: excludes data points for a vintage when the balance of loans in P&I repayment outstanding in that vintage constitutes less than 1% of total balance of loans in P&I Repayment.

Forbearance Performance: starts 12 months after first calendar day of repayment year. For example, 2016 repayment vintage starts at 2017/1/1

Delinquency Segment: Loans are assigned delinquency segments based on days past due on loan payment for *active accounts* .

Active Account: Loans that have positive balance and haven't been charged off.

Exclusions: All Refi Loans were excluded.

Formulas

$$\textbf{Monthly Voluntary CPR} = \frac{\text{Actual Payment} - \text{Scheduled Payment}}{\text{Total Principal Balance (Beginning of Month)} - \text{Scheduled Payment}}$$

$$\textbf{Monthly Total CPR} = \frac{\text{Actual Payment} - \text{Scheduled Payment} + \text{Gross Charge-Offs}}{\text{Total Principal Balance (Beginning of Month)} - \text{Scheduled Payment}}$$

$$\textbf{Annualized CPR} = 1 - (1 - \textit{Monthly CPR})^{12}$$

$$\textbf{Annualized Charge-Offs} = \frac{\text{SUM(Gross Charge-Offs During Month) x 12}}{\text{SUM(End of Month Principal Balances for Accounts in Full P\&I Repayment)}}$$