

**FORM OF MONTHLY REPORT**  
**ADJUSTABLE RATE TAXABLE STUDENT LOAN-BACKED NOTES, SERIES 2023-1**  
**FOR DISTRIBUTION ON 06/03/2024**

This Monthly Report is being provided by North Texas Higher Education Authority, Inc. (the "Issuer") pursuant to Section 5.3 of the Trust Indenture (the "Indenture"), dated as of [date], between the Issuer and Manufacturers and Traders Trust Company (the "Trustee").

The Issuer hereby directs the Trustee to make the following payments and transfers.

**Order of Priority:**

**Amount:**

FIRST: An amount sufficient to provide for the reconciliation of Special Allowance Payments under the Higher Education Act among the Issuer, the trust estates of the Issuer under any Joint Sharing Agreement and the United States Department of Education, or to make any other payments due and payable to the United States Department of Education related to the Financed Loans (including, without limitation, consolidation loan rebate fees). Paid 07/25/2024	\$182,261.60
THIRD: An amount sufficient to pay (i) (a) the Trustee Fees, ELT Fees and Administrator Fees in connection with the Financed Loans which are then payable to the Trustee, Eligible Lender Trustee, the Issuer or any Servicer, and (b) any expense reimbursement and indemnity amounts due and owing to the Trustee, the Tender Agent and the Eligible Lender Trustee (provided, however, that the maximum amount of such expense reimbursement and indemnity payable to the Trustee, the Tender Agent or the Eligible Lender Trustee during any year (beginning January 1 of each year) prior to any Event of Default shall be limited to the Expense Cap); and (ii) any Program Expenses which are estimated to become so payable during the next monthly period, as set forth in the Monthly Report delivered to the Trustee and which amount shall not exceed any limitations with respect thereto set forth in a Supplemental Indenture.	\$197,758.60
FOURTH: An amount sufficient to pay Remarketing Agent Fees and Credit Enhancement Fees and such other fees permitted in a Credit Confirmation with respect thereto in connection with the Notes which are then payable or which are estimated to become payable during the next month, as set forth in a Monthly Report delivered to the Trustee. Letter dated 06/30/2024	\$415,777.51
FIFTH: Into the Payment Account (i) if such monthly transfer date is also an Interest Payment Date or a date on which principal is due on the Senior Notes (at maturity, mandatory sinking fund redemption or term out of Senior Notes held by Credit Providers), the amount, if any, which when added to the amount already within such Account will be sufficient to pay interest and principal on the Senior Notes due on such Interest Payment Date or principal payment date, as applicable, and (ii) if such monthly transfer date is not also an Interest Payment Date or date on which principal is due on the Senior Notes (at maturity, optional redemption, mandatory redemption or mandatory sinking fund redemption or term out of Senior Notes held by Credit Providers), an amount equal to one-sixth of the interest due on the Senior Notes on the next Interest Payment Date and if principal on the Senior Notes is due within the next twelve months at maturity or mandatory sinking fund redemption or term out of Senior Notes held by Credit Providers, one-twelfth of the principal so to become due.	
Interest amount due to be paid on monthly distribution, per the indenture	\$1,364,339.14
Principal amount due to be paid on June 1 or December 1, per the indenture	\$0.00
NINTH: Into the Reserve Account any amount necessary to increase the amount on deposit therein to the Reserve Account Requirement.	\$0.00
TENTH: Subject to the limits set forth in any Supplemental Indenture, the amount, if any, necessary to pay any other amounts due to Credit Providers (other than any contingent amount or contingent default amount), other than as provided for in clauses (i) through (iv) above, then unpaid, as determined by the Issuer (as set forth in the Monthly Report delivered to the Trustee), less the amounts previously transferred but not used for such purpose.	\$0.00
ELEVENTH: Except as limited by any Supplemental Indenture, upon receipt by the Trustee of a Direction of the Issuer, into the Payment Account for any mandatory redemptions as set forth in a Supplemental Indenture, all remaining amounts in the Revenue Account after giving effect to the above transfers, provided that no such deposit shall be made after any date specified in a Supplemental Indenture as the last date for such transfer, as such date may be extended pursuant to any subsequent Supplemental Indenture.	\$0.00
TWELFTH: Into the Payment Account the amount, if any, which when added to the amount already within such account will be sufficient to pay the Redemption Price of any Notes which have been called for optional redemption prior to maturity.	\$0.00
THIRTEENTH: An amount sufficient to pay any outstanding Trustee Fees, ELT Fees, and any expense reimbursement and indemnity amounts due and owing to the Trustee, the Tender Agent and the Eligible Trustee to the extent not paid under clause THIRD above, without regard to any Expense Cap.	\$0.00
FOURTEENTH: Except as limited by any Supplemental Indenture, when the Asset Requirement is satisfied, any amounts in excess of the amounts needed to satisfy the Asset Requirement may be transferred to the Issuer, at the Direction of the Issuer, free and clear of the lien or the pledge of the Indenture.	\$0.00
FIFTEENTH: Into the Payment Account, an amount, if any, equal to any contingent amount or contingent default amount as required by any agreement between the Issuer and a Credit Provider (as described in such agreement).	\$0.00

\$2,160,136.85

Dated: \_\_\_\_\_

By: \_\_\_\_\_  
Executive Director  
North Texas Higher Education  
Authority, Inc.