

**NICLASS Loan Program Information**  
**2021-1 Bond Issue - Combined**  
**9/30/2022**

| Option Information                                       | Original Status                          |   | Current Status            |   | Percent of Outstanding Balance |
|--|--|---|---------------------------|---|--------------------------------|
|  | # of Loans By Option Type at Origination | Outstanding Balance Per NICLASS Loan System | # of Loans By Option Type | Outstanding Balance Per NICLASS Loan System |                                |
| Option 1<br>Active Repayment of Principal & Interest     | 1,800                                    | 45,723,367                                  | 3,576                     | \$ 66,015,357                               | 56%                            |
| Option 2<br>Deferred Repayment of Principal              | 2,982                                    | 43,841,983                                  | 2,019                     | \$ 33,549,250                               | 28%                            |
| Option 3<br>Deferred Repayment of Principal and Interest | 1,644                                    | 28,515,608                                  | 831                       | \$ 18,516,350                               | 16%                            |

| Delinquency Summary |              |                       |                                |  |
|---------------------|--------------|-----------------------|--------------------------------|--|
|                     | # of Loans   | Outstanding Balance   | Percent of Outstanding Balance |  |
| Not Delinquent      | 5,653        | \$ 105,024,394        | N/A                            |  |
| 1-30 Days           | 625          | 11,052,364            | 9.36%                          |  |
| 31-60 Days          | 83           | 1,130,568             | 0.96%                          |  |
| 61-90 Days          | 26           | 367,885               | 0.31%                          |  |
| 91-120 Days         | 13           | 206,008               | 0.17%                          |  |
| 121-180 Days        | 21           | 272,937               | 0.23%                          |  |
| Over 181 Days       | 5            | 26,804                | 0.02%                          |  |
|                     | <u>6,426</u> | <u>\$ 118,080,958</u> | <u>11.06%</u>                  |  |

| Charge Off Information  |              |                                    |                                      |  |
|---|--------------|------------------------------------|--------------------------------------|--|
|   |              | Original Amount of Loans Disbursed | Percentage of Original Disbursements |  |
| Total Loans Disbursed from Issue (including loans now in default)                       |              | \$ 137,574,125                     |                                      |  |
| Balance due on accounts currently in default:   |              |                                    |                                      |  |
| Disability & Bankruptcy Discharged  | 2            | \$ 26,639                          | 0.0195%                              |  |
| Default - LR  | 17           | 272,758                            | 0.1983%                              |  |
| Death   | 2            | 26,692                             | 0.0194%                              |  |
| Cumulative principal repayments on defaulted loans                                      |              | <u>2,748</u>                       | <u>0.0020%</u>                       |  |
| Total defaults  |              | 329,036                            | 0.2392% Gross                        |  |
|   |              | 2,748                              | 0.0020% Collected                    |  |
| Less: Total Collected Principal of Default Amount                                       |              |                                    |                                      |  |
| In addition   | 158          |                                    |                                      |  |
| (a) Collection of Interest Accruing Post Default  |              |                                    |                                      |  |
| (b) Recovery of Additional Charges  | -            |                                    |                                      |  |
| Total Gross Collections from Defaults   | <u>2,906</u> |                                    |                                      |  |
| (c) Collection Cost   | 822          |                                    |                                      |  |
| Total Net Collection from Defaults  | <u>2,034</u> |                                    |                                      |  |
| Total principal defaults outstanding  |              | <u>\$ 326,288</u>                  | <u>0.2372% Outstanding</u>           |  |
| Total NICLASS (Non-Default and Defaulted) Student Loan Balance per Loan System          |              | \$ 118,080,958                     |                                      |  |
| Less: Adjustments from Loan System to Financial Statements **                           |              | <u>24,066</u>                      |                                      |  |
| Total NICLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements |              | <u>\$ 118,105,024</u>              |                                      |  |

\*\* The total difference between the Financial Statements and the NICLASS Loan System is largely due to the Defaulted Loan Receivable balance. Other differences may be the timing of postings (such as loan collections) to the General Ledger but not yet to the Loan System and other miscellaneous adjustments to either the Loan System and/or the General Ledger.

| Bonds Outstanding Information |                       |
|-------------------------------|-----------------------|
| Bonds Issued                  | \$ 107,745,000        |
| Bonds Called                  | -                     |
| Principal Maturity            | -                     |
| Accretion                     | -                     |
| Bonds Outstanding             | <u>\$ 107,745,000</u> |

| Debt Service Reserve Account |                     |
|------------------------------|---------------------|
| Beginning Balance            | \$ 2,500,000        |
| Withdrawals                  | (335,379)           |
| Deposits                     | 223                 |
| Ending Balance               | <u>\$ 2,164,844</u> |

The current weighted average interest rate (WAC) for loans in the 2021-1 Bond Issue is 4.32%  
The current weighted average FICO score for loans in the 2021-1 Bond Issue is 758  
The current weighted average remaining life for loans in the 2021-1 Bond Issue is 160 Months

| Loans Outstanding by School Type |                    |                          |
|----------------------------------|--------------------|--------------------------|
| School Type                      | Current # of Loans | Outstanding Prin Balance |
| 2 year                           | 80                 | \$ 467,357               |
| 4 Year                           | 5,564              | 86,771,525               |
| Proprietary                      | 803                | 31,168,363               |
| Consolidations                   | -                  | -                        |
| Totals                           | <u>6,447</u>       | <u>\$ 118,407,246</u>    |

| RAP                            |            |             |                                     |
|--------------------------------|------------|-------------|-------------------------------------|
| Loans that participated in RAP | # of Loans | Loan Amount | Interest Paid on Behalf of Borrower |
|                                | 7          | \$ 91,451   | \$ 2,391                            |

| HIARP                            |            |                                     |
|----------------------------------|------------|-------------------------------------|
| Loans that participated in HIARP | # of Loans | HIARP Eligibility Remaining Balance |
|                                  | -          | \$ -                                |

**HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY**  
**STUDENT LOAN REVENUE BONDS, SERIES 2021**  
Data as of 9/31/2022

| Waterfall for Distribution   |               |                         |
|--|---------------|-------------------------|
|  |               | Remaining Funds Balance |
| 2021-1 Funds Available for Distribution Beginning Balance                  |               | 104,657,446             |
| Total Funds Available for Distribution                                     |               | 104,657,446             |
| (I) Total Principal and Interest Collections (Including Transferred Loans) | 17,034,048    | 121,691,494             |
| (II) Investment Income (43400)   | 687,482       | 122,378,975             |
| (III) Disbursement   |               |                         |
| Loans Disbursed (Cash)   | (108,593,447) |                         |
| Total Disbursements  | (108,593,447) | 13,785,528              |
| (IV) Debt Service Payments   | (4,037,686)   | 9,747,843               |
| (V) Administration and Program Expenses                                    |               |                         |
| Trustee Fee (83500)  | (7,542)       |                         |
| Trustee Expenses   | -             |                         |
| Application Fee Expense  | (831,178)     |                         |
| Servicing and Administrative Fee Expense (10070)                           | (1,027,432)   |                         |
| Rating Agency Surveillance Fee (83200)                                     | (10,000)      |                         |
| Additional Program Expenses  | -             |                         |
| Defaulted Loan Collection Expenses   | -             |                         |
| Refunds Paid   | (14,751)      |                         |
| Other  | (85,319)      |                         |
| Total  | (1,976,221)   | 7,771,621               |
| Net Activity   | (96,885,825)  |                         |

**NICLASS Loan Program Information**  
**2021-1 Bond Issue**  
**9/30/2022**

| Option Information                                       | Original Status                          |   | Current Status            |   | Percent of Outstanding Balance |
|--|--|---|---------------------------|---|--------------------------------|
|  | # of Loans By Option Type at Origination | Outstanding Balance Per NICLASS Loan System | # of Loans By Option Type | Outstanding Balance Per NICLASS Loan System |                                |
| Option 1<br>Active Repayment of Principal & Interest     | 1,610                                    | \$ 43,204,259                               | 2,182                     | \$ 52,522,861                               | 0.00%                          |
| Option 2<br>Deferred Repayment of Principal              | 2,391                                    | \$ 39,224,320                               | 1,979                     | \$ 33,112,514                               | 0.00%                          |
| Option 3<br>Deferred Repayment of Principal and Interest | 957                                      | \$ 20,762,063                               | 797                       | \$ 17,555,267                               | 0.00%                          |

| Delinquency Summary |              |  |                       |                                |
|---------------------|--------------|--|-----------------------|--------------------------------|
|                     | # of Loans   |  | Outstanding Balance   | Percent of Outstanding Balance |
| Not Delinquent      | 4,492        |  | \$ 93,506,358         | N/A                            |
| 1-30 Days           | 400          |  | 8,576,890             | 0.00%                          |
| 31-60 Days          | 44           |  | 709,074               | 0.00%                          |
| 61-90 Days          | 11           |  | 191,705               | 0.00%                          |
| 91-120 Days         | 4            |  | 106,975               | 0.00%                          |
| 121-180 Days        | 7            |  | 99,641                | 0.00%                          |
| Over 181 Days       | -            |  | -                     | 0.00%                          |
|                     | <u>4,958</u> |  | <u>\$ 103,190,642</u> | <u>0.00%</u>                   |

| Charge Off Information  |   |                                    |                                      |
|---|---|------------------------------------|--------------------------------------|
|   |   | Original Amount of Loans Disbursed | Percentage of Original Disbursements |
| Total Loans Disbursed from Issue (including loans now in default) |   | \$ 110,528,107                     |                                      |
| Balance due on accounts currently in default:                     |   |                                    |                                      |
| Disability & Bankruptcy Discharged                                | - | \$ -                               | 0.00%                                |
| Default- lit  | - | -                                  | 0.00%                                |
| Death   | - | -                                  | 0.00%                                |
| Cumulative principal repayments on defaulted loans                | - | -                                  | 0.00%                                |
| Total defaults  |   | -                                  | 0.0000% Gross                        |
| Less: Total Collected Principal of Default Amount                 |   | -                                  | 0.00% Collected                      |
| in addition (a) Collection of Interest Accruing Post Default      | - | -                                  |                                      |
| (b) Recovery of Additional Charges                                | - | -                                  |                                      |
| Total Gross Collections from Defaults                             | - | -                                  |                                      |
| (c) Collection Cost   | - | -                                  |                                      |
| Total Net Collection from Defaults                                | - | -                                  |                                      |
| Total principal defaults outstanding                              |   | \$ -                               | <u>0.0000% Outstanding</u>           |

\*\* The total difference between the Financial Statements and the NICLASS Loan System is largely due to the Defaulted Loan Receivable balance. Other differences may be the timing of postings (such as loan collections) to the General Ledger but not yet to the Loan System and other miscellaneous adjustments to either the Loan System and/or the General Ledger.

| Bonds Outstanding Information |                |
|-------------------------------|----------------|
| Bonds Issued                  | \$ 107,745,000 |
| Bonds Called                  | -              |
| Principal Maturity            | -              |
| Accretion                     | -              |
| Bonds Outstanding             | \$ 107,745,000 |

| Debt Service Reserve Account |              |
|------------------------------|--------------|
| Beginning Balance            | \$ 2,500,000 |
| Withdrawals                  | (335,379)    |
| Deposits                     | 223          |
| Ending Balance               | \$ 2,164,844 |

| Loans Outstanding by School Type |                    |                          |
|----------------------------------|--------------------|--------------------------|
| School Type                      | Current # of Loans | Outstanding Prin Balance |
| 2 year                           | 46                 | \$ 358,679               |
| 4 Year                           | 4,238              | 74,101,778               |
| Proprietary                      | 674                | 28,730,186               |
| Consolidations                   | -                  | -                        |
| <b>Totals</b>                    | <b>4,958</b>       | <b>\$ 103,190,642</b>    |

**NICLASS Loan Program Information**  
**2021-1 Bond Issue-Transferred Loans 2010-2**  
**9/30/2022**

| Option Information                                       | Original Status                          |   | Current Status                    |   | Percent of Outstanding Balance |
|--|--|---|-----------------------------------|---|--------------------------------|
|  | # of Loans By Option Type #1 Origination | Outstanding Balance Per NICLASS Loan System | Current # of Loans By Option Type | Outstanding Balance Per NICLASS Loan System |                                |
| Option 1<br>Active Repayment of Principal & Interest     | 190                                      | \$ 2,519,108                                | 1,394                             | \$ 13,492,496                               | 90.61%                         |
| Option 2<br>Deferred Repayment of Principal              | 591                                      | \$ 4,617,662                                | 40                                | \$ 436,737                                  | 2.93%                          |
| Option 3<br>Deferred Repayment of Principal and Interest | 687                                      | \$ 7,753,545                                | 34                                | \$ 961,083                                  | 6.45%                          |

| Delinquency Summary |              |  |                      |                                |
|---------------------|--------------|--|----------------------|--------------------------------|
|                     | # of Loans   |  | Outstanding Balance  | Percent of Outstanding Balance |
| Not Delinquent      | 1,161        |  | \$ 11,518,036        | N/A                            |
| 1-30 Days           | 225          |  | 2,475,472            | 16.62%                         |
| 31-60 Days          | 39           |  | 421,494              | 2.83%                          |
| 61-90 Days          | 15           |  | 176,180              | 1.18%                          |
| 91-120 Days         | 9            |  | 99,033               | 0.67%                          |
| 121-180 Days        | 14           |  | 172,296              | 1.16%                          |
| Over 181 Days       | 5            |  | 26,804               | 0.18%                          |
|                     | <u>1,468</u> |  | <u>\$ 14,890,315</u> | <u>22.65%</u>                  |

| Charge Off Information  |              |  |                                    |                                      |
|---|--------------|--|------------------------------------|--------------------------------------|
|   |              |  | Original Amount of Loans Disbursed | Percentage of Original Disbursements |
| Total Loans Disbursed from Issue (including loans now in default) |              |  | \$ 27,046,018                      |                                      |
| Balance due on accounts currently in default:                     |              |  |                                    |                                      |
| Disability & Bankruptcy Discharged                                | 2            |  | \$ 26,839                          | 0.0992%                              |
| Default - Lit   | 17           |  | 272,758                            | 1.0085%                              |
| Death   | 2            |  | 26,692                             | 0.0987%                              |
| Cumulative principal repayments on defaulted loans                |              |  | <u>2,748</u>                       | <u>0.0102%</u>                       |
| Total defaults  |              |  | 329,036                            | 1.2166% Gross                        |
| Less: Total Collected Principal of Default Amount                 |              |  | 2,748                              | 0.0102% Collected                    |
| in addition   |              |  |                                    |                                      |
| (a) Collection of Interest Accruing Post Default                  | 158          |  |                                    |                                      |
| (b) Recovery of Additional Charges                                | -            |  |                                    |                                      |
| Total Gross Collections from Defaults                             | <u>2,906</u> |  |                                    |                                      |
| (c) Collection Cost   | <u>872</u>   |  |                                    |                                      |
| Total Net Collection from Defaults                                | <u>2,034</u> |  |                                    |                                      |
| Total principal defaults outstanding                              |              |  | <u>\$ 326,288</u>                  | <u>1.2064% Outstanding</u>           |

\*\* The total difference between the Financial Statements and the NICLASS Loan System is largely due to the Defaulted Loan Receivable balance. Other differences may be the timing of postings (such as loan collections) to the General Ledger but not yet to the Loan System and other miscellaneous adjustments to either the Loan System and/or the General Ledger.

| Loans Outstanding by School Type |                    |                          |
|----------------------------------|--------------------|--------------------------|
| School Type                      | Current # of Loans | Outstanding Prin Balance |
| 2 year                           | 34                 | \$ 108,679               |
| 4 Year                           | 1,326              | 12,669,748               |
| Proprietary                      | 129                | 2,438,177                |
| Consolidations                   | -                  | -                        |
| <b>Totals</b>                    | <b>1,489</b>       | <b>\$ 15,216,603</b>     |