

NICLASS Loan Program Information
2019-1 Indenture
9/30/2025

Option Information	Original Status		Current Status		Percent of Outstanding Balance
	# of Loans By Option Type at Origination	Outstanding Balance Per NICLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NICLASS Loan System	
Option 1					
Active Repayment of Principal & Interest	9,905	183,829,750	29,482	\$ 394,821,021	84.51%
Option 2					
Deferred Repayment of Principal	14,726	189,422,521	2,620	\$ 54,206,717	11.60%
Option 3					
Deferred Repayment of Principal and Interest	8,224	93,958,124	753	\$ 18,182,657	3.89%

Delinquency Summary				
	# of Loans		Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	28,946		\$ 411,780,801.28	N/A
1-30 Days	2,563		37,396,837.06	8.00%
31-60 Days	513		6,429,309.51	1.38%
61-90 Days	293		3,842,593.34	0.82%
91-120 Days	187		3,043,968.15	0.65%
121-180 Days	228		2,788,785.46	0.60%
Over 181 Days	125		1,928,100.22	0.41%
	32,855		\$ 467,210,395	11.86%

Charge Off Information				
			Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)			\$ 1,084,070,612	
Balance due on accounts currently in default:				
Disability & Bankruptcy Discharged	169		\$ 2,336,198	0.2155%
Default - Lit	1,422		22,127,103	2.0411%
Death	106		1,427,549	0.1317%
Cumulative principal repayments on defaulted loans			1,757,119	0.1621%
Total defaults			27,647,968	2.5504% Gross
Less: Total Collected Principal of Default Amount			1,757,119	0.1621% Collected
In addition (a) Collection of Interest Accruing Post Default	1,712,590			
(b) Recovery of Additional Charges	71,509			
Total Gross Collections from Defaults	3,540,817			
(c) Collection Cost	1,062,245			
Total Net Collection from Defaults	2,478,572			
Total principal defaults outstanding			\$ 25,890,849	2.3883% Outstanding
Total NICLASS (Non-Default and Defaulted) Student Loan Balance per Loan System			467,210,395	
Less: Adjustments from Loan System to Financial Statements **			124,356.70	
Total NICLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements			\$ 467,334,752	

** 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	\$	800,835,000
Bonds Called		(232,200,000)
Principal Maturity		(93,400,000)
Accretion		-
Bonds Outstanding	\$	475,235,000

Debt Service Reserve Account		
Beginning Balance	\$	15,608,600
Withdrawals		(9,881,691)
Deposits		4,331,421
Ending Balance	\$	10,058,330

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	460	2,628,282
4 Year	29,709	355,273,203
Proprietary	3,298	77,119,368
Consolidations	1,085	58,080,392
Totals	34,552	493,101,244.36

RAP				
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower	
	168	\$ 2,913,711	\$	381,296

HIARP				
Loans that participated in HIARP	# of Loans	HIARP Eligibility Remaining Balance		
	15	\$	336,882	

Loan Forgiveness				
Principal	\$	8,676,868.82		
Interest	\$	365.15		

NUCLASS Loan Program Information
2019-1 Bond Issue - Combined
9/30/2025

Option Information	Original Status		Current Status		Percent of Outstanding Balance
	# of Loans By Option Type at Origination	Outstanding Balance Per NUCCLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NUCCLASS Loan System	
Option 1					
Active Repayment of Principal & Interest	2,179	25,856,444	9,005	\$ 93,423,820	91%
Option 2					
Deferred Repayment of Principal	4,270	45,261,692	399	\$ 6,605,858	6%
Option 3					
Deferred Repayment of Principal and Interest	3,116	32,019,109	161	\$ 3,107,567	3%

Delinquency Summary				
	# of Loans		Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	8,288		\$ 88,611,856	N/A
1-30 Days	810		9,083,113	8.81%
31-60 Days	165		1,858,382	1.80%
61-90 Days	113		1,329,819	1.29%
91-120 Days	62		861,750	0.84%
121-180 Days	84		774,784	0.75%
Over 181 Days	43		617,540	0.60%
	9,565		\$ 103,137,245	14.08%

Charge Off Information				
			Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)			\$ 348,354,154	
Balance due on accounts currently in default:				
Disability & Bankruptcy Discharged	73		\$ 1,133,469	\$ 0.00
Default - Lit	579		8,735,819	2.5077%
Death	35		395,644	0.1136%
Cumulative principal repayments on defaulted loans			820,117	\$ 0.00
Total defaults			11,085,049	3.1821% Gross
			820,117	0.2354% Collected
Less: Total Collected Principal of Default Amount				
In addition (a) Collection of Interest Accruing Post Default	895,520.46			
(b) Recovery of Additional Charges	26,158.69			
Total Gross Collections from Defaults	1,741,795.89			
(c) Collection Cost	522,538.77			
Total Net Collection from Defaults	1,219,257.12			
Total principal defaults outstanding			\$ 10,264,932	2.9467% Outstanding
Total NUCCLASS (Non-Default and Defaulted) Student Loan Balance per Loan System			\$ 103,137,245	
Less: Adjustments from Loan System to Financial Statements **			99,500	
Total NUCCLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements			\$ 103,176,745	

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Bonds Outstanding Information	
Bonds Issued	\$ 285,550,000
Bonds Called	(135,900,000)
Principal Maturity	(43,000,000)
Accretion	-
Bonds Outstanding	\$ 106,650,000

Debt Service Reserve Account	
Beginning Balance	\$ 5,711,000
Withdrawals	(3,406,000)
Deposits	-
Ending Balance	\$ 2,305,000

The current weighted average interest rate (WAC) for loans in the 2019-1 Bond Issue is 6.00%
The current weighted average FICO score for loans in the 2019-1 Bond Issue is 707
The current weighted average remaining life for loans in the 2019-1 Bond Issue is 111 Months

Loans Outstanding by School Type			
School Type	Current # of Loans	Outstanding Prin Balance	
2 year	148	\$ 764,907.53	
4 Year	9,238	93,663,847	
Proprietary	745	9,967,556	
Consolidations	111	9,005,866	
Totals	10,252	\$ 113,402,177	

RAP				
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower	
	72	\$ 1,328,676	\$ 197,471	

HIARP		
Loans that participated in HIARP	# of Loans	HIARP Eligibility Remaining Balance
	4	\$ 82,541

Loan Forgiveness		
Principal	\$	8,676,868.82
Interest	\$	365.15

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY
STUDENT LOAN REVENUE BONDS, SERIES 2019
Data as of 9/30/2025

Waterfall for Distribution		
		Remaining Funds Balance
2019-1 Funds Available for Distribution Beginning Balance		140,377,175
Cash received from 2009-A Bond Issue		19,741,441
Total Funds Available for Distribution		160,118,616
(I) Total Principal and Interest Collections (including Transferred Loans)	280,797,112	440,915,727
(II) Investment Income (43400)	5,239,251	446,154,978
(III) Disbursement		
Loans Disbursed (Cash)	(181,591,784)	
Total Disbursements	(181,591,784)	264,563,194
(IV) Debt Service Payments	(225,075,850)	39,487,345
(V) Administration and Program Expenses		
Trustee Fee (83500)	(104,346)	
Trustee Expenses		
Application Fee Expense	(1,644,899)	
Servicing and Administrative Fee Expense (10070)	(10,947,316)	
Rating Agency Surveillance Fee (83200)	(167,703)	
Additional Program Expenses	-	
Defaulted Loan Collection Expenses		
Refunds Paid	(562,208)	
Other	42,333	
Total	(13,384,139)	26,103,206
Net Activity	(114,273,969)	

NICLASS Loan Program Information
2019-1 Bond Issue
9/30/2025

Option Information	Original Status		Current Status		Percent of Outstanding Balance
	# of Loans By Option Type at Origination	Outstanding Balance Per NICLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NICLASS Loan System	
Option 1					
Active Repayment of Principal & Interest	1,833	\$ 24,302,776	5,082	\$ 70,443,226	0.00%
Option 2					
Deferred Repayment of Principal	2,874	\$ 38,200,630	349	\$ 6,186,759	0.00%
Option 3					
Deferred Repayment of Principal and Interest	830	\$ 16,506,642	106	\$ 2,380,062	0.00%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	5,004	\$ 69,992,966	N/A
1-30 Days	373	6,084,564	0.00%
31-60 Days	59	1,104,225	0.00%
61-90 Days	41	873,919	0.00%
91-120 Days	21	442,171	0.00%
121-180 Days	27	340,069	0.00%
Over 181 Days	12	172,134	0.00%
	5,537	\$ 79,010,048	0.00%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 185,460,813	
Balance due on accounts currently in default:			
Disability & Bankruptcy Discharged	9	\$ 263,621	0.14%
Default - Lit	138	3,033,046	1.64%
Death	9	104,524	0.06%
Cumulative principal repayments on defaulted loans		234,657	0.13%
Total defaults		3,635,848	1.9604% Gross
Less: Total Collected Principal of Default Amount		234,657	0.13% Collected
In addition			
(a) Collection of Interest Accruing Post Default	193,883		
(b) Recovery of Additional Charges	2,969		
Total Gross Collections from Defaults	436,450		
(c) Collection Cost	130,935		
Total Net Collection from Defaults	305,515		
Total principal defaults outstanding		\$ 3,401,191	1.8339% Outstanding

** 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	\$	285,550,000
Bonds Called		(135,900,000)
Principal Maturity		(43,000,000)
Accretion		-
Bonds Outstanding	\$	106,650,000

Debt Service Reserve Account		
Beginning Balance	\$	5,711,000
Withdrawals		(3,406,000)
Deposits		-
Ending Balance	\$	2,305,000

Loans Outstanding by School Type			
School Type	Current # of Loans	Outstanding Prin Balance	
2 year	64	\$ 411,005	
4 Year	5,094	65,353,021	
Proprietary	414	7,641,347	
Consolidations	121	9,005,866	
Totals	5,693	\$ 82,411,238	

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

NUCLASS Loan Program Information
2019-1 Bond Issue-Transferred Loans
9/30/2025

Option Information	Original Status		Current Status		Percent of Outstanding Balance
	# of Loans By Option Type at Origination	Outstanding Balance Per NUCLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NUCLASS Loan System	
Option 1					
Active Repayment of Principal & Interest	346	\$ 1,553,668	3,923	\$ 22,980,594	95.25%
Option 2					
Deferred Repayment of Principal	1,396	\$ 7,061,062	50	\$ 419,098	1.74%
Option 3					
Deferred Repayment of Principal and Interest	2,286	\$ 15,512,467	55	\$ 727,505	3.02%

Delinquency Summary				
	# of Loans		Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	3,284		\$ 18,618,890	N/A
1-30 Days	437		2,998,550	12.43%
31-60 Days	106		754,157	3.13%
61-90 Days	72		455,900	1.89%
91-120 Days	41		419,579	1.74%
121-180 Days	57		434,714	1.80%
Over 181 Days	31		445,406	1.85%
	4,028		\$ 24,127,197	22.83%

Charge Off Information				
			Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)			\$ 162,893,341	
Balance due on accounts currently in default:				
Disability & Bankruptcy Discharged	64		\$ 869,848	0.5340%
Default - Lit	441		5,702,773	3.5009%
Death	26		291,120	0.1787%
Cumulative principal repayments on defaulted loans			585,459	0.3594%
Total defaults			7,449,201	4.5731% Gross
Less: Total Collected Principal of Default Amount			585,459	0.3594% Collected
In addition				
(a) Collection of Interest Accruing Post Default	701,637			
(b) Recovery of Additional Charges	18,249			
Total Gross Collections from Defaults	1,305,346			
(c) Collection Cost	391,604			
Total Net Collection from Defaults	913,742			
Total principal defaults outstanding			\$ 6,863,742	4.2136% Outstanding
** The total difference between the Financial Statements and the NUCLASS 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	84	\$ 353,903
4 Year	4,144	28,310,826
Proprietary	331	2,326,209
Consolidations		
Totals	4,559	\$ 30,990,939

HIARP		HIARP Eligibility
	# of Loans	Remaining Balance
Loans that participated in HIARP	4	\$ 82,541

NUCLASS Loan Program Information
2020-1 Bond Issue - Combined
9/30/2025

Option Information	Original Status		Current Status		Percent of Outstanding Balance
	# of Loans By Option Type at Origination	Outstanding Balance Per NUCCLASS Loan System	# of Loans By Option Type	Outstanding Balance Per NUCCLASS Loan System	
Option 1 Active Repayment of Principal & Interest	3,323	\$ 59,916,168.74	10,575	\$ 133,424,957	90%
Option 2 Deferred Repayment of Principal	4,844	\$ 61,182,409.34	628	\$ 11,545,586	8%
Option 3 Deferred Repayment of Principal and Interest	3,211	\$ 27,510,106.72	175	\$ 3,638,142	2%

Delinquency Summary				
	# of Loans	Outstanding Balance	Percent of Outstanding Balance	
Not Delinquent	10,071	\$ 131,929,370	N/A	
1-30 Days	872	11,303,222	7.61%	
31-60 Days	159	1,579,623	1.06%	
61-90 Days	87	1,078,679	0.73%	
91-120 Days	65	948,267	0.64%	
121-180 Days	71	840,769	0.57%	
Over 181 Days	53	934,756	0.63%	
	11,378	\$ 148,608,685	11.22%	

Charge Off Information				
		Original Amount of Loans Disbursed	Percentage of Original Disbursements	
Total Loans Disbursed from Issue (including loans now in default)		\$ 401,121,774		
Balance due on accounts currently in default:				
Disability & Bankruptcy Discharged	59	\$ 610,521	0.1522%	
Default - Ut	512	7,979,381	1.9893%	
Death	59	816,414	0.2035%	
Cumulative principal repayments on defaulted loans		666,309	0.1661%	
Total defaults		10,072,626	2.5111% Gross	
Less: Total Collected Principal of Default Amount		666,309	0.1661% Collected	
in addition	(a) Collection of Interest Accruing Post Default	588,650		
	(b) Recovery of Additional Charges	30,399		
	Total Gross Collections from Defaults	1,285,358		
	(c) Collection Cost	385,607		
	Total Net Collection from Defaults	899,750		
Total principal defaults outstanding		\$ 9,406,316	2.3450% Outstanding	
Total NUCCLASS (Non-Default and Defaulted) Student Loan Balance per Loan System		\$ 148,608,685		
Less: Adjustments from Loan System to Financial Statements **		44,084		
Total NUCCLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements		\$ 148,652,768		

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Bonds Outstanding Information		
Bonds Issued	\$	347,440,000
Bonds Called		(62,000,000)
Principal Maturity		(41,500,000)
Accretion		-
Bonds Outstanding	\$	143,940,000

Debt Service Reserve Account		
Beginning Balance	\$	4,948,800
Withdrawals		(1,948,008)
Deposits		8
Ending Balance	\$	3,000,800

The current weighted average interest rate (WAC) for loans in the 2020-1 Bond Issue is 4.25%
The current weighted average FICO score for loans in the 2020-1 Bond Issue is 717
The current weighted average remaining life for loans in the 2020-1 Bond Issue is 141 Months

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	137	\$ 603,641.98
4 Year	10,225	107,334,980
Proprietary	904	17,517,899
Consolidations	742	32,558,480
Totals	12,008	\$ 158,015,001

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	51	\$ 851,263	\$ 94,813

HIARP		
Loans that participated in HIARP	# of Loans	HIARP Eligibility Remaining Balance
	7	\$ 175,744

Loan Forgiveness		
	Principal	Interest
	\$ -	\$ -

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY
STUDENT LOAN REVENUE BONDS, SERIES 2020
Data as of 9/30/2025

L Waterfall for Distribution		
		Remaining Funds Balance
2020-1 Funds Available for Distribution Beginning Balance		154,956,128
(I) Total Principal and Interest Collections (Including Transferred Loans)	230,294,812	385,250,940
(II) Investment Income (43400)	5,079,055	390,329,995
(III) Disbursement Loans Disbursed (Cash)	(191,667,622)	
Total Disbursements	(191,667,622)	198,662,373
(IV) Debt Service Payments	(148,946,254)	49,716,119
(V) Administration and Program Expenses		
Trustee Fee (83500)	(89,911)	
Trustee Expenses		
Application Fee Expense	(1,681,267)	
Servicing and Administrative Fee Expense (10070)	(8,622,467)	
Rating Agency Surveillance Fee (83200)	(117,091)	
Additional Program Expenses		
Defaulted Loan Collection Expenses		
Refunds Paid	(405,498)	
Other	13,945	
Total	(10,902,289)	38,813,831
Net Activity	(116,142,297)	

NICLASS Loan Program Information
2020-1 Bond Issue
9/30/2025

Option Information	Original Status		Current Status		Percent of Outstanding Balance
	# of Loans By Option Type at Origination	Outstanding Balance Per NICLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NICLASS Loan System	
Option 1					
Active Repayment of Principal & Interest	2,236	\$ 40,448,517	5,998	\$ 100,493,453	0.00%
Option 2					
Deferred Repayment of Principal	3,596	\$ 57,216,517	609	\$ 11,410,000	0.00%
Option 3					
Deferred Repayment of Principal and Interest	930	\$ 17,598,017	155	\$ 3,359,599	0.00%

Delinquency Summary				Percent of Outstanding Balance
	# of Loans		Outstanding Balance	
Not Delinquent	6,224		\$ 104,792,017	N/A
1-30 Days	389		7,754,385	0.00%
31-60 Days	49		947,353	0.00%
61-90 Days	35		587,788	0.00%
91-120 Days	26		484,394	0.00%
121-180 Days	23		464,714	0.00%
Over 181 Days	16		332,401	0.00%
	6,762		\$ 115,263,052	0.00%

Charge Off Information				Percentage of Original Disbursements
			Original Amount of Loans Disbursed	
Total Loans Disbursed from Issue (including loans now in default)			\$ 195,078,356	
Balance due on accounts currently in default:				
Disability & Bankruptcy Discharged	10		\$ 245,913	0.13%
Default - Lit	133		2,510,913	1.49%
Death	7		206,419	0.11%
Cumulative principal repayments on defaulted loans			112,762	0.06%
Total defaults			3,476,009	1.7819% Gross
Less: Total Collected Principal of Default Amount			112,762	5.78% Collected
In addition				
(a) Collection of Interest Accruing Post Default	69,969.61			
(b) Recovery of Additional Charges	2,492.67			
Total Gross Collections from Defaults	185,224.77			
(c) Collection Cost	55,567.43			
Total Net Collection from Defaults	129,657.34			
Total principal defaults outstanding			\$ 3,363,246	-3.9985% Outstanding

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Bonds Outstanding Information		
Bonds Issued	\$	247,440,000
Bonds Called		(62,000,000)
Principal Maturity		(41,500,000)
Accretion		-
Bonds Outstanding	\$	143,940,000

Debt Service Reserve Account		
Beginning Balance	\$	4,948,800
Withdrawals		(1,948,008)
Deposits		8
Ending Balance	\$	3,000,800

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	59	\$ 379,288
4 Year	6,042	89,381,773
Proprietary	656	16,423,244
Consolidations	155	12,441,993
Totals	6,912	\$ 118,626,298

NUCLASS Loan Program Information
2020-1 Bond Issue-Transferred Loans NON DEFAULT 2010-1
9/30/2025

Option Information	Original Status		Current Status		Percent of Outstanding Balance
	# of Loans By Option Type at Origination	Outstanding Balance Per NCLASS Loan System	# of Loans By Option Type	Outstanding Balance Per NCLASS Loan System	
Option 1					
Active Repayment of Principal & Interest	1,065	\$ 19,201,506	4,447	\$ 31,880,474	98.86%
Option 2					
Deferred Repayment of Principal	1,201	\$ 3,654,617	18	\$ 113,337	0.35%
Option 3					
Deferred Repayment of Principal and Interest	2,218	\$ 9,393,591	19	\$ 255,902	0.79%

Delinquency Summary				
	# of Loans		Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	3,737	\$	26,265,976	N/A
1-30 Days	471		3,404,063	10.56%
31-60 Days	105		679,350	2.11%
61-90 Days	50		483,148	1.50%
91-120 Days	37		453,478	1.41%
121-180 Days	47		361,344	1.12%
Over 181 Days	37		602,356	1.87%
	4,484	\$	32,249,713	18.55%

Charge Off Information				
			Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)			\$ 202,262,242	
Balance due on accounts currently in default:				
Disability & Bankruptcy Discharged	48	\$	354,183	0.001751108
Default - Lit	365		4,904,309	2.4247%
Death	50		595,575	0.2945%
Cumulative principal repayments on defaulted loans			546,077	0.2700%
Total defaults			6,400,144	3.1643% Gross
Less: Total Collected Principal of Default Amount			546,077	0.270% Collected
in addition				
(a) Collection of Interest Accruing Post Default	500,079			
(b) Recovery of Additional Charges	22,592			
Total Gross Collections from Defaults	1,073,749			
(c) Collection Cost	322,125			
Total Net Collection from Defaults	751,624			
Total principal defaults outstanding			\$ 5,854,067	2.8943% Outstanding
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Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 Year	77	\$ 219,825
4 Year	4,048	16,917,986
Proprietary	239	1,022,829
Consolidations	583	19,943,140
Totals	4,947	\$ 38,103,780

HIARP		HIARP Eligibility
	# of Loans	Remaining Balance
Loans that participated in HIARP	7	\$ 175,744

NUCLASS Loan Program Information
2020-1 Bond Issue-Transferred Loans NON DEFAULT 2010-2
9/30/2025

Option Information	Original Status		Current Status		Percent of Outstanding Balance
	# of Loans By Option Type at Origination	Outstanding Balance Per NUCCLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NUCCLASS Loan System	
Option 1					
Active Repayment of Principal & Interest	22	\$ 266,146	130	\$ 1,051,029	95.90%
Option 2					
Deferred Repayment of Principal	47	\$ 311,275	1	\$ 22,249	2.03%
Option 3					
Deferred Repayment of Principal and Interest	63	\$ 518,498	1	\$ 22,641	2.07%

Delinquency Summary				
	# of Loans	Outstanding Balance	Percent of Outstanding Balance	
Not Delinquent	110	\$ 871,376	N/A	
1-30 Days	12	144,774	13.21%	
31-60 Days	5	46,921	4.28%	
61-90 Days	2	7,743	0.71%	
91-120 Days	2	10,394	0.95%	
121-180 Days	1	14,711	1.34%	
Over 181 Days	-	-	0.00%	
	132	\$ 1,095,919	20.49%	

Charge Off Information				
		Original Amount of Loans Disbursed	Percentage of Original Disbursements	
Total Loans Disbursed from Issue (including loans now in default)		\$ 3,781,176		
Balance due on accounts currently in default:				
Disability & Bankruptcy Discharged	1	\$ 10,425	0.2757%	
Default - Lit	14	164,159	4.3425%	
Death	2	14,420	0.3814%	
Cumulative principal repayments on defaulted loans		7,469	0.1975%	
Total defaults		196,473	5.1961% Gross	
Less: Total Collected Principal of Default Amount		7,469	0.1975% Collected	
In addition				
(a) Collection of Interest Accruing Post Default	18,601			
(b) Recovery of Additional Charges	314			
Total Gross Collections from Defaults	26,384			
(c) Collection Cost	7,915			
Total Net Collection from Defaults	18,469			
Total principal defaults outstanding		\$ 189,004	4.9985% Outstanding	
** The total difference between the Financial Statements and the NUCCLASS 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	1	\$ 4,529
4 Year	135	1,035,221
Proprietary	9	71,826
Consolidations	4	173,347
Totals	149	\$ 1,284,923

NUCLASS Loan Program Information
2022-1 Bond Issue - Combined
9/30/2025

Option Information	Original Status		Current Status		Percent of Outstanding Balance
	# of Loans By Option Type at Origination	Outstanding Balance Per NUCCLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NUCCLASS Loan System	
Option 1 Active Repayment of Principal & Interest	4,403	\$ 98,057,136.95	9,902	\$ 167,972,245	78%
Option 2 Deferred Repayment of Principal	5,612	\$ 82,978,420.10	1,593	\$ 36,055,273	17%
Option 3 Deferred Repayment of Principal and Interest	1,897	\$ 34,428,908.59	417	\$ 11,436,947	5%

Delinquency Summary				
	# of Loans	Outstanding Balance	Percent of Outstanding Balance	
Not Delinquent	10,587	\$ 191,239,575	N/A	
1-30 Days	881	17,010,502	7.89%	
31-60 Days	189	2,997,305	1.39%	
61-90 Days	93	1,434,095	0.67%	
91-120 Days	60	1,233,951	0.57%	
121-180 Days	73	1,173,233	0.54%	
Over 180 Days	26	375,805	0.17%	
	11,912	\$ 215,464,466	11.24%	

Charge Off Information				
		Original Amount of Loans Disbursed	Percentage of Original Disbursements	
Total Loans Disbursed from Issue (including loans now in default)		\$ 334,594,684		
Balance due on accounts currently in default:				
Disability & Bankruptcy Discharged	37	\$ 592,208	0.1770%	
Default - Lit		5,411,903	1.6175%	
Death	12	215,490	0.0644%	
Cumulative principal repayments on defaulted loans		270,693	0.0809%	
Total defaults		6,490,294	1.9397% Gross	
Less: Total Collected Principal of Default Amount		270,693	0.0809% Collected	
In addition				
(a) Collection of Interest Accruing Post Default	228,419			
(b) Recovery of Additional Charges	14,551			
Total Gross Collections from Defaults	513,663			
(c) Collection Cost	154,099			
Total Net Collection from Defaults	359,564			
Total principal defaults outstanding		\$ 6,219,601	1.8588%	Outstanding
Total NUCCLASS (Non-Default and Defaulted) Student Loan Balance per Loan System		\$ 215,464,466		
Less: Adjustments from Loan System to Financial Statements **		40,773		
Total NUCCLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements		\$ 215,505,239		

** The total difference between the Financial Statements and the NUCCLASS 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	\$ 267,845,000
Bonds Called	(34,300,000)
Principal Maturity	(8,900,000)
Accretion	-
Bonds Outstanding	\$ 224,645,000

Debt Service Reserve Account	
Beginning Balance	\$ 4,948,800
Withdrawals	(4,527,683)
Deposits	4,331,413
Ending Balance	\$ 4,752,530

The current weighted average interest rate (WAC) for loans in the 2022-1 Bond Issue is 5.19%
The current weighted average FICO score for loans in the 2022-1 Bond Issue is 745
The current weighted average remaining life for loans in the 2022-1 Bond Issue is 138 Months

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	175	1,259,732
4 Year	10,246	154,274,375
Proprietary	1,649	49,633,913
Consolidations	222	16,516,045
Totals	12,292	\$ 221,684,065

RAP				
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower	
	45	\$ 733,772	\$ 89,012	

HIARP			
Loans that participated in HIARP	# of Loans	HIARP Eligibility Remaining Balance	
	4	\$ 80,597	

Loan Forgiveness			
Principal	Interest		
\$	\$	-	
		-	

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY
STUDENT LOAN REVENUE BONDS, SERIES 2022-1
Data as of 9/30/2025

I. Waterfall for Distribution		
		Remaining Funds Balance
2022-1 Funds Available for Distribution Beginning Balance		254,358,185
(I) Total Principal and Interest Collections (Including Transferred Loans)	128,488,248	382,846,433
(II) Investment Income (43400)	7,879,648	390,726,082
(III) Disbursement Loans Disbursed (Cash) Transfer to Reimburse 2009-A	(233,883,038) (22,336,366)	
Total Disbursements	(256,219,403)	134,506,678
(IV) Debt Service Payments	(80,058,161)	54,448,517
(V) Administration and Program Expenses Trustee Fee (83500) Trustee Expenses Application Fee Expense Servicing and Administrative Fee Expense (10070) Rating Agency Surveillance Fee (83200) Additional Program Expenses Defaulted Loan Collection Expenses Refunds Paid Other	(72,652) - (1,839,052) (6,410,899) (68,859) - (113,769) (98,003)	
Total	(8,603,234)	45,845,283
Net Activity	(208,512,902)	

NICLASS Loan Program Information
2022-1 Bond Issue
9/30/2025

Option Information	Original Status		Current Status		Percent of Outstanding Balance
	# of Loans By Option Type at Origination	Outstanding Balance Per NICLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NICLASS Loan System	
Option 1					
Active Repayment of Principal & Interest	3,767	\$ 85,845,519	6,479	\$ 136,569,750	0.00%
Option 2					
Deferred Repayment of Principal	3,673	\$ 72,937,627	1,470	\$ 34,311,898	0.00%
Option 3					
Deferred Repayment of Principal and Interest	891	\$ 22,791,286	382	\$ 10,692,783	0.00%

Delinquency Summary				Percent of Outstanding Balance
	# of Loans		Outstanding Balance	
Not Delinquent	7,620		\$ 163,629,660	N/A
1-30 Days	499		13,064,927	0.00%
31-60 Days	101		2,238,841	0.00%
61-90 Days	44		972,239	0.00%
91-120 Days	27		791,414	0.00%
121-180 Days	28		691,334	0.00%
Over 181 Days	12		186,017	0.00%
	8,331		\$ 181,574,432	0.00%

Charge Off Information				Percentage of Original Disbursements
			Original Amount of Loans Disbursed	
Total Loans Disbursed from Issue (including loans now in default)			\$ 234,790,944	
Balance due on accounts currently in default:				
Disability & Bankruptcy Discharged		5	\$ 65,132	0.03%
Default - Lit		107	2,419,783	1.03%
Death		4	132,496	0.06%
Cumulative principal repayments on defaulted loans			38,791	0.02%
Total defaults			2,656,203	1.1313% Gross
Less: Total Collected Principal of Default Amount			38,791	0.02% Collected
In addition				
(a) Collection of Interest Accruing Post Default	37,929.20			
(b) Recovery of Additional Charges	520.21			
Total Gross Collections from Defaults	77,240.05			
(c) Collection Cost	23,172.02			
Total Net Collection from Defaults	54,068.04			
Total principal defaults outstanding			\$ 2,617,412	1.1148% Outstanding

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Bonds Outstanding Information		
Bonds Issued	\$	267,845,000
Bonds Called		(34,300,000)
Principal Maturity		(8,900,000)
Accretion		-
Bonds Outstanding	\$	234,645,000

Debt Service Reserve Account		
Beginning Balance	\$	4,948,800
Withdrawals		(4,527,683)
Deposits		4,331,413
Ending Balance	\$	4,752,530

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	114	\$ 994,753
4 Year	6,992	129,335,872
Proprietary	1,192	40,781,649
Consolidations	149	13,079,570
Totals	8,447	\$ 184,191,844

HIARP		HIARP Eligibility
	# of Loans	Remaining Balance
Loans that participated in HIARP		

NUCLASS Loan Program Information
2022-1 Bond Issue-Transferred Loans NON DEFAULT 2010-2
9/30/2025

Option Information	Original Status		Current Status		Percent of Outstanding Balance
	# of Loans By Option Type at Origination	Outstanding Balance Per NUCCLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NUCCLASS Loan System	
Option 1					
Active Repayment of Principal & Interest	50	\$ 526,423	367	\$ 2,706,959	97.15%
Option 2					
Deferred Repayment of Principal	158	\$ 882,110	2	\$ 15,138	0.54%
Option 3					
Deferred Repayment of Principal and Interest	165	\$ 1,377,760	4	\$ 64,196	2.30%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	298	\$ 2,014,290	N/A
1-30 Days	47	479,608	17.21%
31-60 Days	10	74,956	2.69%
61-90 Days	7	149,053	5.35%
91-120 Days	2	18,892	0.68%
121-180 Days	6	37,925	1.36%
Over 181 Days	3	11,569	0.42%
	373	\$ 2,786,293	27.71%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 8,968,867	
Balance due on accounts currently in default:			
Disability & Bankruptcy Discharged	7	\$ 98,172	1.0946%
Default - Lit	29	299,017	3.3339%
Death	-	-	0.0000%
Cumulative principal repayments on defaulted loans		51,817	0.5777%
Total defaults		449,007	5.0063% Gross
Less: Total Collected Principal of Default Amount		51,817	0.5777% Collected
In addition			
(a) Collection of Interest Accruing Post Default	26,776		
(b) Recovery of Additional Charges	2,525		
Total Gross Collections from Defaults	81,118		
(c) Collection Cost	24,335		
Total Net Collection from Defaults	56,782		
Total principal defaults outstanding		\$ 397,190	4.4285% Outstanding
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Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	5	\$ 18,210
4 Year	374	2,684,944
Proprietary	21	126,414
Consolidations	9	353,015
Totals	409	\$ 3,183,483

HIARP		HIARP Eligibility
	# of Loans	Remaining Balance
Loans that participated in HIARP	3	\$ 58,139

NUCLASS Loan Program Information
2022-1 Bond Issue-Transferred Loans NON DEFAULT 2011-1
9/30/2025

Option Information	Original Status		Current Status		Percent of Outstanding Balance
	# of Loans By Option Type at Origination	Outstanding Balance Per NUCCLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NUCCLASS Loan System	
Option 1					
Active Repayment of Principal & Interest	201	\$ 2,732,593	2,277	\$ 15,116,330	94.73%
Option 2					
Deferred Repayment of Principal	1,285	\$ 2,965,063	19	\$ 161,220	1.01%
Option 3					
Deferred Repayment of Principal and Interest	841	\$ 10,259,863	31	\$ 679,968	4.26%

Delinquency Summary				
	# of Loans		Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	1,880		\$ 12,196,149	N/A
1-30 Days	269		2,131,273	13.36%
31-60 Days	69		592,481	3.71%
61-90 Days	40		286,212	1.79%
91-120 Days	23		214,271	1.34%
121-180 Days	36		412,733	2.59%
Over 181 Days	10		124,400	0.78%
	2,327		\$ 15,957,518	23.57%

Charge Off Information				
			Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)			\$ 67,358,816	
Balance due on accounts currently in default:				
Disability & Bankruptcy Discharged	24		\$ 414,978	0.6161%
Default - Lit	175		2,293,738	3.4053%
Death	6		34,245	0.0508%
Cumulative principal repayments on defaulted loans			169,947	0.2523%
Total defaults			2,912,908	4.3245% Gross
Less: Total Collected Principal of Default Amount			169,947	0.2523% Collected
In addition				
(a) Collection of Interest Accruing Post Default	156,038			
(b) Recovery of Additional Charges	15,506			
Total Gross Collections from Defaults	337,481			
(c) Collection Cost	101,244			
Total Net Collection from Defaults	236,237			
Total principal defaults outstanding			\$ 2,742,961	4.0722% Outstanding
** The total difference between the Financial Statements and the NUCCLASS 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	37	\$ 106,639	
4 Year	2,286	15,370,989	
Proprietary	148	461,667	
Consolidations	61	2,761,184	
Totals	2,532	\$ 18,700,480	

HIARP		
	# of Loans	HIARP Eligibility Remaining Balance
Loans that participated in HIARP	1	\$ 22,458

NUCLASS Loan Program Information
2022-1 Bond Issue-Transferred 2009-A HESAA INTERNAL LOANS
9/30/2025

Option Information	Original Status		Current Status		Percent of Outstanding Balance
	# of Loans By Option Type at Origination	Outstanding Balance Per NUCCLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NUCCLASS Loan System	
Option 1					
Active Repayment of Principal & Interest	385	\$ 8,952,602	779	\$ 13,579,206	89.65%
Option 2					
Deferred Repayment of Principal	496	\$ 6,193,621	102	\$ 1,567,017	10.35%
Option 3					
Deferred Repayment of Principal and Interest	-	\$ -	-	\$ -	0.00%

Delinquency Summary				
	# of Loans		Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	789		\$ 13,399,477	N/A
1-30 Days	66		1,334,695	8.81%
31-60 Days	9		91,026	0.65%
61-90 Days	2		26,591	0.18%
91-120 Days	8		209,374	1.38%
121-180 Days	3		31,241	0.21%
Over 181 Days	4		53,619	0.36%
	881		\$ 15,146,223	11.53%

Charge Off Information				
			Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)			\$ 23,476,058	
Balance due on accounts currently in default:				
Disability & Bankruptcy Discharged	1		\$ 13,926	0.000593192
Default - Lit	20		399,363	1.7022%
Death	2		48,748	0.2077%
Cumulative principal repayments on defaulted loans			10,139	0.0432%
Total defaults			472,176	2.0113% Gross
Less: Total Collected Principal of Default Amount			10,139	0.0432% Collected
In addition	7,686			
(a) Collection of Interest Accruing Post Default				
(b) Recovery of Additional Charges				
Total Gross Collections from Defaults	17,824			
(c) Collection Cost	5,347			
Total Net Collection from Defaults	12,477			
Total principal defaults outstanding			\$ 462,037	1.9681% Outstanding

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Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	19	\$ 140,131
4 Year	594	6,882,570
Proprietary	288	8,264,163
Consolidations	3	321,376
Totals	904	\$ 15,608,260