

NICLASS Loan Program Information
2021-1 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	8,810	190,243,882	20,855	\$ 335,418,450	62.25%
Option 2					
Deferred Repayment of Principal	16,658	260,759,775	7,723	\$ 158,668,530	29.45%
Option 3					
Deferred Repayment of Principal and Interest	4,733	87,856,788	1,623	\$ 44,773,464	8.31%

Delinquency Summary				
	# of Loans	Outstanding Balance		Percent of Outstanding Balance
Not Delinquent	26,760	\$ 479,234,799		N/A
1-30 Days	2,425	42,386,784.78		7.87%
31-60 Days	436	8,120,116.63		1.51%
61-90 Days	195	2,866,380.63		0.53%
91-120 Days	129	2,418,048.87		0.45%
121-180 Days	177	2,600,937.63		0.48%
Over 181 Days	79	1,232,877.29		0.23%
	<u>30,201</u>	<u>\$ 538,860,445</u>		<u>11.07%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 766,605,963	
Balance due on accounts currently in default:			
Disability & Bankruptcy Discharged	48	\$ 833,146	0.1087%
Default - Lit	464	7,976,527.52	1.0405%
Death	16	201,710.87	0.0263%
Cumulative principal repayments on defaulted loans		<u>415,555.60</u>	<u>0.0542%</u>
Total defaults		9,426,940	1.2297% Gross
Less: Total Collected Principal of Default Amount		415,556	0.0542% Collected
In addition (a) Collection of Interest Accruing Post Default	209,653		
(b) Recovery of Additional Charges	<u>15,455</u>		
Total Gross Collections from Defaults	640,663		
(c) Collection Cost	<u>392,199</u>		
Total Net Collection from Defaults	448,464		
Total principal defaults outstanding		<u>\$ 9,011,384</u>	<u>1.1755% Outstanding</u>
Total NICLASS (Non-Default and Defaulted) Student Loan Balance per Loan System		538,860,445	
Less: Adjustments from Loan System to Financial Statements **		<u>118,023.24</u>	
Total NICLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements		<u>\$ 538,978,468</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	\$	579,585,000
Bonds Called		(21,900,000.00)
Principal Maturity		(8,500,000)
Accretion		-
Bonds Outstanding	<u>\$</u>	<u>549,185,000</u>

Debt Service Reserve Account		
Beginning Balance	\$	11,937,448
Withdrawals		(1,307,377)
Deposits		791,629
Ending Balance	\$	11,421,700

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	402	\$ 3,142,909.25
4 Year	27,505	438,723,618.10
Proprietary	1,907	46,367,149.14
Consolidations	915	59,638,152.42
Totals	<u>30,729</u>	<u>\$ 547,871,829</u>

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	88	\$ 1,701,870	\$ 201,154

HIARP			
Loans that participated in HIARP	# of Loans		HIARP Eligibility Remaining Balance
	4		\$ 84,622

NUCLASS Loan Program Information
2021-1 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 NUCLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NUCLASS Loan System	
Option 1 Active Repayment of Principal & Interest	1,508	28,653,906	4,530	\$ 70,854,217	83%
Option 2 Deferred Repayment of Principal	2,482	35,754,278	485	\$ 9,482,755	11%
Option 3 Deferred Repayment of Principal and Interest	1,250	21,430,530	225	\$ 5,501,742	6%

Delinquency Summary				
	# of Loans	Outstanding Balance	Percent of Outstanding Balance	
Not Delinquent	4,704	\$ 77,233,753	N/A	
1-30 Days	346	5,743,971	6.69%	
31-60 Days	84	1,314,002	1.53%	
61-90 Days	41	630,427	0.79%	
91-120 Days	16	216,689	0.25%	
121-180 Days	32	442,315	0.52%	
Over 181 Days	17	257,557	0.30%	
	5,240	\$ 85,838,714	10.02%	

Charge Off Information				
		Original Amount of Loans Disbursed	Percentage of Original Disbursements	
Total Loans Disbursed from Issue (including loans now in default)		\$ 140,828,077		
Balance due on accounts currently in default:				
Disability & Bankruptcy Discharged	22	\$ 298,554	0.2120%	
Default - Lit	137	2,116,427	1.5028%	
Death	2	32,974	0.0234%	
Cumulative principal repayments on defaulted loans		87,563	0.0622%	
Total defaults		2,535,517	1.8004% Gross	
		87,563	0.0622% Collected	
Less: Total Collected Principal of Default Amount				
In addition (a) Collection of Interest Accruing Post Default	90,835.26			
(b) Recovery of Additional Charges	2,569			
Total Gross Collections from Defaults	180,967.27			
(c) Collection Cost	54,290.18			
Total Net Collection from Defaults	126,677.09			
Total principal defaults outstanding		\$ 2,447,955	1.7383% Outstanding	
Total NUCLASS (Non-Default and Defaulted) Student Loan Balance per Loan System		\$ 85,838,714		
Less: Adjustments from Loan System to Financial Statements **		17,085		
Total NUCLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements		85,855,798.12		

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Bonds Outstanding Information	
Bonds Issued	\$ 107,745,000
Bonds Called	(11,700,000)
Principal Maturity	(8,500,000)
Accretion	-
Bonds Outstanding	\$ 87,545,000

Debt Service Reserve Account	
Beginning Balance	\$ 2,500,000
Withdrawals	(977,010)
Deposits	329,866
Ending Balance	\$ 1,852,856

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

4.27%
756
134 Months

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	62	\$ 344,363
4 Year	4,640	66,784,095
Proprietary	629	17,106,874
Consolidations	70	4,051,316
Totals	5,401	\$ 88,286,648

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	25	\$ 468,772	\$ 45,476

HIARP			
Loans that participated in HIARP	# of Loans		HIARP Eligibility Remaining Balance
	2		\$ 37,869

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY
STUDENT LOAN REVENUE BONDS, SERIES 2021
Data as of 9/30/2025

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)	64,342,782	169,000,228
(II) Investment Income (43400)	2,166,683	171,166,911
(III) Disbursement Loans Disbursed (Cash)	(111,236,414)	
Total Disbursements	(111,236,414)	59,930,497
(IV) Debt Service Payments	(35,661,151)	24,269,346
(V) Administration and Program Expenses		
Trustee Fee (83500)	(36,283)	
Trustee Expenses		
Application Fee Expense	(868,322)	
Servicing and Administrative Fee Expense (10070)	(3,617,031)	
Rating Agency Surveillance Fee (83200)	(40,000)	
Additional Program Expenses	-	
Defaulted Loan Collection Expenses		
Refunds Paid	(44,482)	
Other	(21,070)	
Total	(4,627,188)	19,642,158
Net Activity	(85,015,288)	

NICLASS Loan Program Information
2021-1 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	1,384	\$ 27,160,301	3,603	\$ 64,078,627	0.00%
Option 2					
Deferred Repayment of Principal	2,103	\$ 33,582,098	473	\$ 9,397,031	0.00%
Option 3					
Deferred Repayment of Principal and Interest	808	\$ 18,007,346	219	\$ 5,274,085	0.00%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	3,952	\$ 71,861,546	N/A
1-30 Days	221	4,608,459	0.00%
31-60 Days	54	1,089,918	0.00%
61-90 Days	31	549,957	0.00%
91-120 Days	12	189,099	0.00%
121-180 Days	18	291,770	0.00%
Over 181 Days	7	158,995	0.00%
	4,295	\$ 78,749,744	0.00%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 113,782,059	
Balance due on accounts currently in default:			
Disability & Bankruptcy Discharged	7	\$ 144,936	0.13%
Default - Lit	56	1,027,005	0.90%
Death	1	26,952	0.02%
Cumulative principal repayments on defaulted loans		<u>26,976</u>	0.02%
Total defaults		1,223,869	1.0756% Gross
Less: Total Collected Principal of Default Amount	171,887.71	24,976	0.02% Collected
In addition			
(a) Collection of Interest Accruing Post Default	37,272.50		
(b) Recovery of Additional Charges	<u>257.76</u>		
Total Gross Collections from Defaults	62,506.65		
(c) Collection Cost	<u>18,752.00</u>		
Total Net Collection from Defaults	43,754.66		
Total principal defaults outstanding		<u>\$ 1,198,892</u>	<u>1.0537% Outstanding</u>

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Bonds Outstanding Information		
Bonds Issued	\$	107,745,000
Bonds Called		(11,700,000)
Principal Maturity		(8,500,000)
Accretion		-
Bonds Outstanding	\$	87,545,000

Debt Service Reserve Account		
Beginning Balance	\$	2,500,000
Withdrawals		(977,010)
Deposits		329,866
Ending Balance	\$	1,852,856

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	41	\$ 302,402
4 Year	3,724	60,147,842
Proprietary	554	16,619,949
Consolidations	40	2,878,443
Totals	4,359	\$ 79,948,636

NICLASS Loan Program Information
2021-1 Bond Issue-Transferred Loans 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 NICLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NICLASS Loan System	
Option 1					
Active Repayment of Principal & Interest	124	\$ 1,493,605	927	\$ 6,775,590	95.58%
Option 2					
Deferred Repayment of Principal	379	\$ 2,172,180	12	\$ 85,724	1.21%
Option 3					
Deferred Repayment of Principal and Interest	442	\$ 3,423,185	6	\$ 227,656	3.21%

Delinquency Summary				
	# of Loans		Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	752		\$ 5,372,207	N/A
1-30 Days	125		1,135,512	16.02%
31-60 Days	30		224,085	3.16%
61-90 Days	10		80,470	1.14%
91-120 Days	4		27,590	0.39%
121-180 Days	14		150,545	2.12%
Over 181 Days	10		98,562	1.39%
	945		\$ 7,088,970	24.22%

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	15		\$ 153,618	0.5680%
Default - Lit	81		1,089,423	4.0280%
Death	1		6,022	0.0223%
Cumulative principal repayments on defaulted loans			<u>62,586</u>	0.2314%
Total defaults			1,311,649	4.8497% Gross
Less: Total Collected Principal of Default Amount			62,586	0.2314% Collected
In addition				
(a) Collection of Interest Accruing Post Default	53,563			
(b) Recovery of Additional Charges	<u>2,311</u>			
Total Gross Collections from Defaults	118,461			
(c) Collection Cost	<u>35,538</u>			
Total Net Collection from Defaults	82,922			
Total principal defaults outstanding			<u>\$ 1,249,062</u>	<u>4.6183% Outstanding</u>

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Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	21	\$ 41,960
4 Year	916	6,636,253
Proprietary	75	486,925
Consolidations	30	1,172,893
Totals	1,042	\$ 8,338,032

HIARP		
	# of Loans	HIARP Eligibility Remaining Balance
Loans that participated in HIARP	2	\$ 37,869

NICLASS Loan Program Information
2023-1 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 NICLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NICLASS Loan System	
Option 1 Active Repayment of Principal & Interest	3,167	74,279,969	8,320	\$ 135,328,962	61%
Option 2 Deferred Repayment of Principal	7,365	116,954,752	3,248	\$ 70,986,481	32%
Option 3 Deferred Repayment of Principal and Interest	1,660	32,355,552	624	\$ 17,274,829	8%

Delinquency Summary				
	# of Loans	Outstanding Balance	Percent of Outstanding Balance	
Not Delinquent	10,738	\$ 197,756,500	N/A	
1-30 Days	1,024	18,097,444	8.09%	
31-60 Days	184	3,754,320	1.68%	
61-90 Days	83	1,154,870	0.52%	
91-120 Days	60	1,224,970	0.55%	
121-180 Days	73	1,176,294	0.53%	
Over 181 Days	30	425,876	0.19%	
	12,192	\$ 223,590,273	11.55%	

Charge Off Information				
		Original Amount of Loans Disbursed	Percentage of Original Disbursements	
Total Loans Disbursed from Issue (including loans now in default)		\$ 331,995,366		
Balance due on accounts currently in default:				
Disability & Bankruptcy Discharged	19	\$ 429,472	0.1294%	
Default - Lit	218	3,739,323	1.1263%	
Death	9	118,834	0.0358%	
Cumulative principal repayments on defaulted loans		242,835	0.0731%	
Total defaults		4,530,465	1.3646% Gross	
		242,835	0.0731% Collected	
Less: Total Collected Principal of Default Amount				
In addition (a) Collection of Interest Accruing Post Default	97,238.88			
(b) Recovery of Additional Charges	10,368			
Total Gross Collections from Defaults	351,041.82			
(c) Collection Cost	105,312.55			
Total Net Collection from Defaults	245,729.27			
Total principal defaults outstanding		\$ 4,287,630	1.2915% Outstanding	
Total NICLASS (Non-Default and Defaulted) Student Loan Balance per Loan System		\$ 223,590,273		
Less: Adjustments from Loan System to Financial Statements **		25,814		
Total NICLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements		\$ 223,616,087		

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Bonds Outstanding Information	
Bonds Issued	\$ 243,650,000
Bonds Called	(10,200,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	\$ 233,450,000

Debt Service Reserve Account	
Beginning Balance	\$ 4,873,000
Withdrawals	(237,622)
Deposits	305,808
Ending Balance	\$ 4,941,185

The current weighted average interest rate (WAC) for loans in the 2023-1 Bond Issue is
The current weighted average FICO score for loans in the 2023-1 Bond Issue is
The current weighted average remaining life for loans in the 2023-1 Bond Issue is

7.05%
741
143 Months

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	163	\$ 1,368,745
4 Year	11,199	182,343,315
Proprietary	652	15,981,264
Consolidations	424	28,184,578
Totals	12,438	\$ 227,877,903

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	33	\$ 427,102	\$ 58,247

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

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY
STUDENT LOAN REVENUE BONDS, SERIES 2023
Data as of 9/30/2025

I. Waterfall for Distribution			
		Remaining Funds Balance	
2023-1 Funds Available for Distribution Beginning Balance		209,873,000	
Cash received from 2013-1 Bond Issue		1,103,727	
Total Funds Available for Distribution		210,976,727	
(I) Total Principal and Interest Collections (including Transferred Loans)	81,807,787	292,784,514	
(II) Investment Income (43400)	9,184,723	301,969,236	
(III) Disbursement Loans Disbursed (Cash)	(220,650,601)		
Total Disbursements	(220,650,601)	81,318,636	
(IV) Debt Service Payments	(33,494,722)	47,823,914	
(V) Administration and Program Expenses			
Trustee Fee (83500)	(51,167)		
Trustee Expenses	-		
Application Fee Expense	(173,073)		
Servicing and Administrative Fee Expense (10070)	(5,973,366)		
Rating Agency Surveillance Fee (83200)	(56,500)		
Additional Program Expenses	-		
Defaulted Loan Collection Expenses	-		
Refunds Paid	(122,101)		
Other	105,156		
Total	(6,271,050)	41,552,864	
Net Activity	(168,320,136)		

NICLASS Loan Program Information
2023-1 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	2,762	\$ 61,979,888	5,183	\$ 107,089,774	0.00%
Option 2					
Deferred Repayment of Principal	5,279	\$ 107,867,009	3,176	\$ 70,177,135	0.00%
Option 3					
Deferred Repayment of Principal and Interest	926	\$ 24,361,838	608	\$ 16,941,826	0.00%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	8,098	\$ 174,476,506	N/A
1-30 Days	653	14,576,844	0.00%
31-60 Days	96	2,554,415	0.00%
61-90 Days	50	912,763	0.00%
91-120 Days	32	921,684	0.00%
121-180 Days	28	585,483	0.00%
Over 181 Days	10	181,039	0.00%
	8,967	\$ 194,208,735	0.00%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 221,273,157	
Balance due on accounts currently in default:			
Disability & Bankruptcy Discharged	5	\$ 91,524	0.04%
Default - Lit	60	1,706,765	0.77%
Death	5	70,441	0.03%
Cumulative principal repayments on defaulted loans		12,773	0.01%
Total defaults		1,881,504	0.8503% Gross
Less: Total Collected Principal of Default Amount		12,773	0.01% Collected
In addition			
(a) Collection of Interest Accruing Post Default	7,950.96		
(b) Recovery of Additional Charges	0.29		
Total Gross Collections from Defaults	20,724.64		
(c) Collection Cost	6,217.39		
Total Net Collection from Defaults	14,507.25		
Total principal defaults outstanding		\$ 1,868,731	0.8445% Outstanding

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Bonds Outstanding Information		
Bonds Issued	\$	243,650,000
Bonds Called		(10,200,000)
Principal Maturity		-
Accretion		-
Bonds Outstanding	\$	233,450,000

Debt Service Reserve Account		
Beginning Balance	\$	4,873,000
Withdrawals		(237,622)
Deposits		305,808
Ending Balance	\$	4,941,185

Loans Outstanding by School Type			
School Type	Current # of Loans	Outstanding Prin Balance	
2 year	113	\$	1,287,003
4 Year	8,218		163,727,737
Proprietary	494		15,068,448
Consolidations	192		15,994,278
Totals	9,017	\$	196,077,465

NICLASS Loan Program Information
2023-1 Bond Issue-Transferred Loans 2012-1
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	169	\$ 4,512,681	1,731	\$ 12,794,813	96.86%
Option 2					
Deferred Repayment of Principal	1,217	\$ 4,750,911	33	\$ 297,013	2.25%
Option 3					
Deferred Repayment of Principal and Interest	385	\$ 3,946,659	7	\$ 118,423	0.90%

Delinquency Summary				
	# of Loans		Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	1,455	\$	10,407,131	N/A
1-30 Days	208		1,659,136	12.56%
31-60 Days	48		614,723	4.65%
61-90 Days	20		148,729	1.13%
91-120 Days	15		104,241	0.79%
121-180 Days	15		169,014	1.28%
Over 181 Days	10		107,275	0.81%
	1,771	\$	13,210,250	21.22%

Charge Off Information				
			Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)			\$ 58,750,822	
Balance due on accounts currently in default:				
Disability & Bankruptcy Discharged	8	\$	261,222	0.4446%
Default - Lit	90		1,166,527	1.9856%
Death	2		12,860	0.0219%
Cumulative principal repayments on defaulted loans			<u>108,300</u>	0.1843%
Total defaults			1,548,909	2.6364% Gross
Less: Total Collected Principal of Default Amount			<u>108,300</u>	0.1843% Collected
In addition				
(a) Collection of Interest Accruing Post Default	51,825			
(b) Recovery of Additional Charges	<u>2,278</u>			
Total Gross Collections from Defaults	167,401			
(c) Collection Cost	<u>50,220</u>			
Total Net Collection from Defaults	117,181			
Total principal defaults outstanding			<u>\$ 1,440,609</u>	<u>2.4521% Outstanding</u>
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Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	21	\$ 54,446
4 Year	1,685	9,558,833
Proprietary	80	481,939
Consolidations	85	4,555,641
Totals	1,871	\$ 14,650,859

NICLASS Loan Program Information
2023-1 Bond Issue-Transferred Loans 2013-1
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	236	\$ 7,787,400	1,406	\$ 15,444,375	95.50%
Option 2					
Deferred Repayment of Principal	869	\$ 4,336,833	39	\$ 512,333	3.17%
Option 3					
Deferred Repayment of Principal and Interest	349	\$ 4,047,055	9	\$ 214,580	1.33%

Delinquency Summary				
	# of Loans		Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	1,185		\$ 12,872,863	N/A
1-30 Days	163		1,861,463	11.51%
31-60 Days	40		585,181	3.62%
61-90 Days	13		93,377	0.58%
91-120 Days	13		189,044	1.23%
121-180 Days	30		421,797	2.61%
Over 181 Days	10		137,562	0.85%
	1,454		\$ 16,171,288	20.40%

Charge Off Information				
			Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)			\$ 51,971,386	
Balance due on accounts currently in default:				
Disability & Bankruptcy/ Discharged	6	\$	76,726	0.1476%
Default - Lit	68		866,031	1.6664%
Death	2		35,534	0.0684%
Cumulative principal repayments on defaulted loans			121,761	0.2343%
Total defaults			1,100,051	2.1166% Gross
Less: Total Collected Principal of Default Amount			121,761	0.2343% Collected
In addition				
(a) Collection of Interest Accruing Post Default	37,463			
(b) Recovery of Additional Charges	1,692			
Total Gross Collections from Defaults	162,916			
(c) Collection Cost	48,875			
Total Net Collection from Defaults	114,041			
Total principal defaults outstanding			\$ 978,290	1.8824% 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

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	9	\$ 27,296
4 Year	1,296	9,056,745
Proprietary	78	430,878
Consolidations	147	7,634,659
Totals	1,530	\$ 17,349,578

NICLASS Loan Program Information
2024-1 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 NICLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NICLASS Loan System	
Option 1 Active Repayment of Principal & Interest	4,135	87,310,008	8,005	\$ 129,235,271	56%
Option 2 Deferred Repayment of Principal	6,811	108,050,745	3,990	\$ 78,199,294	34%
Option 3 Deferred Repayment of Principal and Interest	1,823	34,070,706	774	\$ 21,996,893	10%

Delinquency Summary				
	# of Loans		Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	11,318		\$ 204,244,546	N/A
1-30 Days	1,055		18,545,371	8.08%
31-60 Days	168		3,051,795	1.33%
61-90 Days	71		1,081,584	0.47%
91-120 Days	53		976,390	0.43%
121-180 Days	72		982,329	0.43%
Over 181 Days	32		549,444	0.24%
	12,769		\$ 229,431,458	10.98%

Charge Off Information				
			Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)			\$ 293,782,521	
Balance due on accounts currently in default:				
Disability & Bankruptcy Discharged	7		\$ 105,120	0.0358%
Default - Lit	109		\$ 2,120,777	0.7219%
Death	5		\$ 49,903	0.0170%
Cumulative principal repayments on defaulted loans			\$ 85,158	0.0290%
Total defaults			2,360,957	0.8036% Gross
			85,158	0.000289867 Collected
Less: Total Collected Principal of Default Amount				
In addition				
(a) Collection of Interest Accruing Post Default	21,578.47			
(b) Recovery of Additional Charges	1,917.42			
Total Gross Collections from Defaults	108,653.69			
(c) Collection Cost	32,596.11			
Total Net Collection from Defaults	76,057.58			
Total principal defaults outstanding			\$ 2,275,800	0.7747% Outstanding
Total NICLASS (Non-Default and Defaulted) Student Loan Balance per Loan System			\$ 229,431,458	
Less: Adjustments from Loan System to Financial Statements **			75,125	
Total NICLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements			\$ 229,506,583	
** 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	\$ 228,190,000
Bonds Called	-
Principal Maturity	-
Accretion	-
Bonds Outstanding	\$ 228,190,000

Debt Service Reserve Account	
Beginning Balance	\$ 4,564,448
Withdrawals	(92,745)
Deposits	155,956
Ending Balance	\$ 4,627,659

The current weighted average interest rate (WAC) for loans in the 2024-1 Bond Issue is 6.83%
The current weighted average FICO score for loans in the 2024-1 Bond Issue is 728
The current weighted average remaining life for loans in the 2024-1 Bond Issue is 164 Months

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	177	\$ 1,425,802
4 year	11,666	189,596,207.67
Proprietary	626	13,279,010.44
Consolidations	421	27,402,237.98
Totals	12,890	\$ 215,707,258

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	30	805,996	\$ 97,431

HIARP			
Loans that participated in HIARP	# of Loans		HIARP Eligibility Remaining Balance
	2		\$ 46,754

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY
STUDENT LOAN REVENUE BONDS, SERIES 2024
Data as of 9/30/2025

I. Waterfall for Distribution			
		Remaining Funds Balance	
2024-1 Funds Available for Distribution Beginning Balance		204,563,800	
Total Funds Available for Distribution		204,563,800	
(I)	Total Principal and Interest Collections (Including Transferred Loans)	36,119,702	240,683,502
(II)	Investment Income (43400)	6,207,692	246,891,194
(III)	Disbursement Loans Disbursed (Cash)	(197,532,405)	
	Total Disbursements	(197,532,405)	49,358,789
(IV)	Debt Service Payments	(10,903,880)	38,454,910
(V)	Administration and Program Expenses		
	Trustee Fee (83500)	(31,947)	
	Trustee Expenses	(58,560)	
	Application Fee Expense	(142,740)	
	Servicing and Administrative Fee Expense (10070)	(2,183,457)	
	Rating Agency Surveillance Fee (83200)	(12,000)	
	Additional Program Expenses	-	
	Defaulted Loan Collection Expenses	-	
	Refunds Paid	(52,950)	
	Other	32,998	
	Total	(2,448,657)	36,006,253
	Net Activity	(168,557,547)	

NICLASS Loan Program Information
2024-1 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	3,193	\$ 70,976,735	4,308	\$ 91,241,263	0.00%
Option 2					
Deferred Repayment of Principal	4,902	\$ 94,391,531	3,914	\$ 77,118,943	0.00%
Option 3					
Deferred Repayment of Principal and Interest	867	\$ 24,201,016	740	\$ 21,209,076	0.00%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	8,069	\$ 171,484,357	N/A
1-30 Days	702	14,252,693	7.52%
31-60 Days	93	1,984,354	1.05%
61-90 Days	38	694,670	0.37%
91-120 Days	23	515,507	0.27%
121-180 Days	28	483,554	0.26%
Over 181 Days	9	154,146	0.08%
	8,962	\$ 189,569,282	9.54%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 200,603,212	
Balance due on accounts currently in default:			
Disability & Bankruptcy Discharged	1	\$ 18,500	0.01%
Default - Lit	13	288,280	0.14%
Death	3	24,735	0.01%
Cumulative principal repayments on defaulted loans		150	0.00%
Total defaults		331,665	0.1653% Gross
Less: Total Collected Principal of Default Amount		150	0.00% Collected
In addition	(a) Collection of Interest Accruing Post Default	930.18	
	(b) Recovery of Additional Charges		
	Total Gross Collections from Defaults	1,080.00	
	(c) Collection Cost	324.00	
	Total Net Collection from Defaults	756.00	
Total principal defaults outstanding		\$ 331,515	0.1653% Outstanding

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Bonds Outstanding Information		
Bonds Issued	\$	228,190,000
Bonds Called	-	
Principal Maturity	-	
Accretion	-	
Bonds Outstanding	\$	228,190,000

Debt Service Reserve Account		
Beginning Balance	\$	4,564,448
Withdrawals		(92,745)
Deposits		155,956
Ending Balance	\$	4,627,659

Loans Outstanding by School Type			
School Type	Current # of Loans	Outstanding Prin Balance	
2 year	130	\$ 1,239,682	
4 Year	8,247	162,541,901	
Proprietary	446	12,068,928	
Consolidations	156	14,050,287	
Totals	8,979	\$ 189,900,797	

RAP			
	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
Loans that participated in RAP	20	\$ 664,888	\$ 48,797

NICLASS Loan Program Information
2024-1 Bond Issue-Transferred Loans 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 NICLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NICLASS Loan System	
Option 1					
Active Repayment of Principal & Interest	148	\$ 2,218,748	666	\$ 4,098,996	0.00%
Option 2					
Deferred Repayment of Principal	193	\$ 583,696	3	\$ 70,101	0.00%
Option 3					
Deferred Repayment of Principal and Interest	333	\$ 1,455,992	5	\$ 89,340	0.00%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	541	\$ 3,228,177	N/A
1-30 Days	74	534,072	12.54%
31-60 Days	23	198,056	4.65%
61-90 Days	7	60,034	1.41%
91-120 Days	10	32,787	0.77%
121-180 Days	9	51,284	1.20%
Over 181 Days	10	154,026	3.62%
	674	\$ 4,258,437	24.19%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 14,664,717	
Balance due on accounts currently in default:			
Disability & Bankruptcy Discharged	2	\$ 4,253	0.03%
Default - Lit	22	318,563	2.17%
Death	-	-	0.00%
Cumulative principal repayments on defaulted loans		<u>1,984</u>	0.01%
Total defaults		324,800	2.2148% Gross
Less: Total Collected Principal of Default Amount		<u>1,984</u>	0.01% Collected
In addition			
(a) Collection of Interest Accruing Post Default	1,628.54		
(b) Recovery of Additional Charges	<u>291.65</u>		
Total Gross Collections from Defaults	3,904.07		
(c) Collection Cost	<u>1,171.22</u>		
Total Net Collection from Defaults	2,732.85		
Total principal defaults outstanding		<u>\$ 322,816</u>	<u>2.2013% Outstanding</u>

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Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	17	\$ 48,626
4 Year	575	2,318,300
Proprietary	35	155,018
Consolidations	71	2,059,309
Totals	698	\$ 4,581,253

HIARP		
	# of Loans	HIARP Eligibility Remaining Balance
Loans that participated in HIARP	1	\$ 42,963

NICLASS Loan Program Information
2024-1 Bond Issue-Transferred Loans 2014-1
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	217	\$ 5,528,898	1,883	\$ 18,716,036	94.10%
Option 2					
Deferred Repayment of Principal	1,289	\$ 8,104,473	46	\$ 548,356	2.76%
Option 3					
Deferred Repayment of Principal and Interest	448	\$ 6,256,924	25	\$ 625,903	3.15%

Delinquency Summary				
	# of Loans		Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	1,651	\$	16,053,097	N/A
1-30 Days	198		2,428,165	12.21%
31-60 Days	39		548,602	2.76%
61-90 Days	17		252,816	1.27%
91-120 Days	15		223,804	1.13%
121-180 Days	26		281,980	1.42%
Over 181 Days	8		101,740	0.51%
	1,954	\$	19,890,295	19.29%

Charge Off Information				
			Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)			\$ 47,693,802	
Balance due on accounts currently in default:				
Disability & Bankruptcy Discharged	4	\$	82,367	0.1727%
Default - Lit	56		1,023,143	2.1452%
Death	2		25,168	0.0528%
Cumulative principal repayments on defaulted loans			74,219	0.1556%
Total defaults			1,204,896	2.5263% Gross
Less: Total Collected Principal of Default Amount			74,219	0.1556% Collected
In addition				
(a) Collection of Interest Accruing Post Default	17,612			
(b) Recovery of Additional Charges	489			
Total Gross Collections from Defaults	90,319			
(c) Collection Cost	27,696			
Total Net Collection from Defaults	64,623			
Total principal defaults outstanding			\$ 1,130,678	2.3707% 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				

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	21	\$ 124,165
4 Year	1,830	15,402,436
Proprietary	69	414,087
Consolidations	96	5,080,285
Totals	2,016	\$ 21,020,973

RAP			
	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
Loans that participated in RAP	10	\$ 141,108	\$ 48,633

NICLASS Loan Program Information
2024-1 Bond Issue-Transferred Loans 2017-1
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	577	\$ 8,585,626	1,148	\$ 15,178,977	96.60%
Option 2					
Deferred Repayment of Principal	427	\$ 4,971,044	27	\$ 461,893	2.94%
Option 3					
Deferred Repayment of Principal and Interest	175	\$ 2,156,774	4	\$ 72,575	0.46%

Delinquency Summary				
	# of Loans		Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	1,057	\$	13,478,914	N/A
1-30 Days	81		1,330,440	8.47%
31-60 Days	13		320,782	2.04%
61-90 Days	9		74,063	0.47%
91-120 Days	5		204,202	1.30%
121-180 Days	9		165,511	1.05%
Over 181 Days	5		139,532	0.89%
	1,179	\$	15,713,445	14.22%

Charge Off Information				
			Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)			\$ 30,820,789	
Balance due on accounts currently in default:				
Disability & Bankruptcy Discharged		-	\$ -	0.0000%
Default - Lit	18		490,790	1.5924%
Death	-		-	0.0000%
Cumulative principal repayments on defaulted loans			8,806	0.0286%
Total defaults			499,596	1.6210% Gross
Less: Total Collected Principal of Default Amount			8,806	0.0286% Collected
In addition	(a) Collection of Interest Accruing Post Default	1,408		
	(b) Recovery of Additional Charges	1,137		
	Total Gross Collections from Defaults	11,351		
	(c) Collection Cost	3,405		
	Total Net Collection from Defaults	7,946		
Total principal defaults outstanding			\$ 490,790	1.5924% 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

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	9	\$ 17,330
4 Year	1,014	9,333,570
Proprietary	76	640,977
Consolidations	98	6,212,357
Totals	1,197	\$ 16,204,235

HIARP		
	# of Loans	HIARP Eligibility Remaining Balance
Loans that participated in HIARP	1	\$ 3,791