

NICLASS Loan Program Information
2025-1 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	3,215	\$ 41,195,586.69	7,709	\$ 89,318,208	0.709460251
Option 2					
Deferred Repayment of Principal	4,748	\$ 48,332,231.18	1,726	\$ 22,652,582	17.99%
Option 3					
Deferred Repayment of Principal and Interest	2,282	\$ 36,368,182.66	810	\$ 13,925,211	11.06%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	9,305	\$ 114,593,989	N/A
1-30 Days	603	7,009,986.60	0.055680773
31-60 Days	115	1,454,774.07	1.16%
61-90 Days	77	1,084,744.60	0.86%
91-120 Days	52	619,561.12	0.49%
121-180 Days	75	881,739.99	0.70%
Over 181 Days	18	251,205.03	0.20%
	10,245	\$ 125,896,001	8.98%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 183,524,302	
Balance due on accounts currently in default:			
Disability & Bankruptcy Discharged	1	\$ 13,758	0.0075%
Default - Lit	37	516,433.16	0.2814%
Death	-		0.0000%
Cumulative principal repayments on defaulted loans		5,180.47	0.0028%
Total defaults		535,372	0.2917% Gross
Less: Total Collected Principal of Default Amount		5,180	0.0028% Collected
In addition	943		
(a) Collection of Interest Accruing Post Default			
(b) Recovery of Additional Charges	6,123		
Total Gross Collections from Defaults			
(c) Collection Cost	1,837		
Total Net Collection from Defaults	4,286		
Total principal defaults outstanding		\$ 530,191	0.2889% Outstanding
Total NICLASS (Non-Default and Defaulted) Student Loan Balance per Loan System		125,896,001	
Less: Adjustments from Loan System to Financial Statements **		69,746.78	
Total NICLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements		\$ 125,965,747	

** 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	\$	484,550,000
Bonds Called	-	
Principal Maturity	-	
Accretion	-	
Bonds Outstanding	\$	484,550,000

Debt Service Reserve Account		
Beginning Balance	\$	4,572,500
Withdrawals	-	
Deposits		273,000
Ending Balance	\$	4,845,500

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	139	\$ 801,529.06
4 Year	9,446	106,775,279.43
Proprietary	517	4,834,639.70
Consolidations	181	14,014,743.60
Totals	10,283	\$ 126,426,192

RAP			
	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
Loans that participated in RAP	71	\$ 1,260,274	\$ 159,334

HIARP			
	# of Loans		HIARP Eligibility Remaining Balance
Loans that participated in HIARP	2		\$ 46,856

NICLASS Loan Program Information
2025-1 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	2,346	30,648,645	4,752	\$ 55,649,904	62%
Option 2 Deferred Repayment of Principal	3,323	35,728,517	1,638	\$ 21,627,358	24%
Option 3 Deferred Repayment of Principal and Interest	1,474	23,511,908	753	\$ 12,611,808	14%

Delinquency Summary					Percent of Outstanding Balance
	# of Loans		Outstanding Balance		
Not Delinquent	6,635		\$ 84,336,211		N/A
1-30 Days	338		3,773,924		4.20%
31-60 Days	57		591,945		0.68%
61-90 Days	37		312,552		0.35%
91-120 Days	18		186,367		0.21%
121-180 Days	46		545,597		0.61%
Over 181 Days	12		142,475		0.16%
	7,143		\$ 89,889,070		6.18%

Charge Off Information					Percentage of Original Disbursements
			Original Amount of Loans Disbursed		
Total Loans Disbursed from Issue (including loans now in default)			\$ 119,246,373		
Balance due on accounts currently in default:					
Disability & Bankruptcy Discharged	1		\$ 13,758		0.0115%
Default - Lit	33		446,300		0.3743%
Death	-		-		0.0000%
Cumulative principal repayments on defaulted loans			5,180		0.0043%
Total defaults			465,238		0.3901% Gross
			5,180		0.0043% Collected
Less: Total Collected Principal of Default Amount					
In addition (a) Collection of Interest Accruing Post Default	942.66				
(b) Recovery of Additional Charges	-				
Total Gross Collections from Defaults	6,123.13				
(c) Collection Cost	1,836.94				
Total Net Collection from Defaults	4,286.19				
Total principal defaults outstanding			\$ 460,058		0.3858% Outstanding
Total NICLASS (Non-Default and Defaulted) Student Loan Balance per Loan System			\$ 89,889,070		
Less: Adjustments from Loan System to Financial Statements **			59,053		
Total NICLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements			89,948,122.56		

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Bonds Outstanding Information	
Bonds Issued	\$ 227,750,000
Bonds Called	-
Principal Maturity	-
Accretion	-
Bonds Outstanding	\$ 227,750,000

Debt Service Reserve Account	
Beginning Balance	\$ 4,572,500
Withdrawals	-
Deposits	273,000
Ending Balance	\$ 4,845,500

The current weighted average interest rate (WAC) for loans in the 2025-1 Bond Issue is 7.12%
The current weighted average FICO score for loans in the 2025-1 Bond Issue is 730
The current weighted average remaining life for loans in the 2025-1 Bond Issue is 149 Months

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	84	\$ 517,786
4 Year	6,791	80,446,845
Proprietary	224	2,085,441
Consolidations	78	7,299,056
Totals	7,177	\$ 90,349,128

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	35	\$ 531,585	\$ 76,269

HIARP			
Loans that participated in HIARP	# of Loans		HIARP Eligibility Remaining Balance
	1		\$ 23,494

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY STUDENT LOAN REVENUE BONDS, SERIES 2025-1 Data as of 8/30/2025		
I. Waterfall for Distribution		
		Remaining Funds Balance
2025-1 Funds Available for Distribution Beginning Balance		205,731,175
DSR Increase due to 2025-3 Bond Issue		273,000
Total Funds Available for Distribution		206,004,175
(I) Total Principal and Interest Collections (Including Transferred Loans)	9,477,779	215,481,954
(II) Investment Income (43400)	2,064,644	217,546,598
(III) Disbursement Loans Disbursed (Cash)	(60,196,487)	
Total Disbursements	(60,196,487)	157,350,112
(IV) Debt Service Payments	-	157,350,112
(V) Administration and Program Expenses		
Trustee Fee (83500)	(113,306)	
Underwriting Expense	(2,184,536)	
COI Expense	(886,946)	
Trustee Expenses	-	
Application Fee Expense	(53,583)	
Servicing and Administrative Fee Expense (10070)	(121,914)	
Rating Agency Surveillance Fee (83200)	-	
Additional Program Expenses	-	
Defaulted Loan Collection Expenses	-	
Refunds Paid	(7,396)	
Other	(85,723)	
Total	(3,453,406)	153,896,706
Net Activity	(51,834,469)	

NICLASS Loan Program Information
2025-1 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	1,712	\$ 28,187,137	1,716	\$ 28,230,588	0.469242684
Option 2					
Deferred Repayment of Principal	1,539	\$ 20,405,749	1,539	\$ 20,429,339	0.339572018
Option 3					
Deferred Repayment of Principal and Interest	716	\$ 11,569,135	712	\$ 11,502,094	\$ 0

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	3,914	\$ 59,158,529	N/A
1-30 Days	51	989,391	\$ 0
31-60 Days	2	14,100	0.000234367
61-90 Days	-	-	0
91-120 Days	-	-	0
121-180 Days	-	-	0
Over 181 Days	-	-	0
	3,967	\$ 60,162,021	1.67%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 60,344,378	
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		\$ -	0.0000% 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	\$	227,750,000
Bonds Called	-	
Principal Maturity	-	
Accretion	-	
Bonds Outstanding	\$	227,750,000

Debit Service Reserve Account		
Beginning Balance	\$	4,572,500
Withdrawals	-	
Deposits	-	279,000
Ending Balance	\$	4,845,500

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	33	\$ 279,618
4 Year	3,814	52,199,885
Proprietary	49	788,101
Consolidations	71	6,904,416
Totals	3,967	\$ 60,162,021

RAP			
	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
Loans that participated in RAP	18	\$ 231,877	\$ 4,177

NUCLASS Loan Program Information
2025-1 Bond Issue-Transferred Loans 2015-1
9/30/2025

Option Information	Original Status		Current Status		Percent of Outstanding Balance
	# of Loans By Option Type at Origination	Outstanding Balance Per NJCLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NJCLASS Loan System	
Option 1					
Active Repayment of Principal & Interest	586	\$ 1,893,616	2,800	\$ 25,113,845	92.29%
Option 2					
Deferred Repayment of Principal	1,662	\$ 14,268,980	85	\$ 994,425	3.65%
Option 3					
Deferred Repayment of Principal and Interest	677	\$ 11,049,423	40	\$ 1,103,749	4.06%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	2,510	\$ 23,025,986	N/A
1-30 Days	264	2,527,138	9.29%
31-60 Days	45	520,885	1.91%
61-90 Days	35	298,567	1.10%
91-120 Days	17	181,460	0.67%
121-180 Days	43	519,340	1.91%
Over 181 Days	<u>11</u>	<u>138,642</u>	<u>0.51%</u>
	2,925	\$ 27,212,019	15.38%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 54,146,428	
Balance due on accounts currently in default:			
Disability & Bankruptcy Discharged	1	\$ 13,758	0.0254%
Default - Lit	26	391,067	0.7222%
Death	-	-	0.0000%
Cumulative principal repayments on defaulted loans		<u>5,180</u>	0.0096%
Total defaults		410,005	0.7572% Gross
Less: Total Collected Principal of Default Amount		5,180	0.0096% Collected
In addition			
(a) Collection of Interest Accruing Post Default	748		
(b) Recovery of Additional Charges	-		
Total Gross Collections from Defaults	<u>5,928</u>		
(c) Collection Cost	<u>1,778</u>		
Total Net Collection from Defaults	<u>4,150</u>		
Total principal defaults outstanding		<u>\$ 404,825</u>	<u>0.7476% Outstanding</u>
** The total difference between the Financial Statements and the NJCLASS 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	48	\$ 220,329
4 Year	2,745	26,186,758
Proprietary	158	1,186,617
Consolidations	1	23,140
Totals	2,952	\$ 27,616,844

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	17	\$ 299,708	\$ 72,092

HIARP			
Loans that participated in HIARP	# of Loans		HIARP Eligibility Remaining Balance
	1		\$ 23,494

NICLASS Loan Program Information
2025-1 Bond Issue-Transferred Loans 2018-1
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	# of Loans By Option Type	Outstanding Balance Per NICLASS Loan System	
Option 1 Active Repayment of Principal & Interest	48	\$ 567,892	236	\$ 2,305,471	91.67%
Option 2 Deferred Repayment of Principal	122	\$ 1,053,788	14	\$ 203,595	8.10%
Option 3 Deferred Repayment of Principal and Interest	81	\$ 893,351	1	\$ 5,964	0.24%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	211	\$ 2,151,695	N/A
1-30 Days	23	257,394	10.23%
31-60 Days	10	56,960	2.26%
61-90 Days	2	13,986	0.56%
91-120 Days	1	4,907	0.20%
121-180 Days	3	26,256	1.04%
Over 181 Days	<u>1</u>	<u>3,833</u>	<u>0.15%</u>
	251	\$ 2,515,031	14.45%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from issue (including loans now in default)		\$ 4,755,567	
Balance due on accounts currently in default:			
Disability & Bankruptcy Discharged	-	\$ -	0.0000%
Default - Lit	7	55,233	1.1614%
Death	-	-	0.0000%
Cumulative principal repayments on defaulted loans		<u>-</u>	<u>0.0000%</u>
Total defaults		55,233	1.1614% Gross
Less: Total Collected Principal of Default Amount		-	0.0000% Collected
In addition			
(a) Collection of Interest Accruing Post Default	195		
(b) Recovery of Additional Charges	<u>-</u>		
Total Gross Collections from Defaults	195		
(c) Collection Cost	<u>59</u>		
Total Net Collection from Defaults	137		
Total principal defaults outstanding		<u>\$ 55,233</u>	<u>1.1614%</u> Outstanding
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Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	3	\$ 17,839
4 Year	232	2,070,202
Proprietary	17	110,723
Consolidations	6	371,500
Totals	258	\$ 2,570,264

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower

NICLASS Loan Program Information
2025-2 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	869	10,546,942	2,957	\$ 33,668,304	0.935050664
Option 2 Deferred Repayment of Principal	1,425	12,603,714	88	\$ 1,025,223	0.028472947
Option 3 Deferred Repayment of Principal and Interest	808	12,856,274	57	\$ 1,313,403	4%

Delinquency Summary					Percent of Outstanding Balance
	# of Loans		Outstanding Balance		
Not Delinquent					N/A
1-30 Days	2,670		\$ 30,257,778		
31-60 Days	265		3,236,063		0.08987333
61-90 Days	58		862,829		2.40%
91-120 Days	40		772,150		2.14%
121-180 Days	34		433,194		1.20%
Over 181 Days	29		336,143		0.93%
	6		108,730		<u>0.30%</u>
	3,102		\$ 36,006,931		15.97%

Charge Off Information					Percentage of Original Disbursements
			Original Amount of Loans Disbursed		
Total Loans Disbursed from Issue (including loans now in default)			\$ 64,277,929		
Balance due on accounts currently in default:					
Disability & Bankruptcy Discharged	-		\$ -		0
Default - Lit	4		70,133		0.1091%
Death	-		-		0.0000%
Cumulative principal repayments on defaulted loans			-		<u>0.0000%</u>
Total defaults			70,133		0.1091% Gross
			-		0 Collected
Less: Total Collected Principal of Default Amount 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>\$ 70,133</u>		<u>0.1091% Outstanding</u>
Total NICLASS (Non-Default and Defaulted) Student Loan Balance per Loan System			\$ 36,006,931		
Less: Adjustments from Loan System to Financial Statements **			<u>10,694</u>		
Total NICLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements			<u><u>36,017,624.75</u></u>		

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Bonds Outstanding Information		
Bonds Issued	\$	229,500,000
Bonds Called	-	
Principal Maturity	-	
Accretion	-	
Bonds Outstanding	\$	229,500,000

Debt Service Reserve Account	
Beginning Balance	\$ -
Withdrawals	-
Deposits	-
Ending Balance	\$ -

The current weighted average interest rate (WAC) for loans in the 2025-1 Bond Issue is
The current weighted average FICO score for loans in the 2025-1 Bond Issue is
The current weighted average remaining life for loans in the 2025-1 Bond Issue is

Months

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	55	283,743
4 Year	2,655	26,328,434
Proprietary	293	2,749,199
Consolidations	103	6,715,688
Totals	3,106	\$ 36,077,064

RAP				
Loans that participated in RAP	# of Loans	36	Loan Amount	\$ 728,689
			Interest Paid on Behalf of Borrower	\$ 83,066

HIARP				
Loans that participated in HIARP	# of Loans	1	HIARP Eligibility Remaining Balance	\$ 23,361

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY
STUDENT LOAN REVENUE BONDS, SERIES 2025-2
Data as of 9/30/2025

I. Waterfall for Distribution			
		<u>Remaining Funds Balance</u>	
	2025-2 Funds Available for Distribution Beginning Balance	232,169,085	
	Total Funds Available for Distribution	232,169,085	
(I)	Total Principal and Interest Collections (Including Transferred I	818,231	232,987,316
(II)	Investment Income (43400)	(147)	232,987,169
(III)	Disbursement Loans Disbursed (Cash)	-	
	Total Disbursements	-	232,987,169
(IV)	Debt Service Payments	-	232,987,169
(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	-	
	Total	-	232,987,169
	Net Activity	818,084	

NICLASS Loan Program Information
2025-2 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	-	\$ -	-	\$ -	#DIV/0!
Option 2 Deferred Repayment of Principal	-	\$ -	-	\$ -	#DIV/0!
Option 3 Deferred Repayment of Principal and Interest	-	\$ -	-	\$ -	#DIV/0!

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	-	\$ -	N/A
1-30 Days	-	-	#DIV/0!
31-60 Days	-	-	#DIV/0!
61-90 Days	-	-	#DIV/0!
91-120 Days	-	-	#DIV/0!
121-180 Days	-	-	#DIV/0!
Over 181 Days	-	-	#DIV/0!
	-	\$ -	#DIV/0!

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ -	
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		-	#DIV/0! 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		\$ -	#DIV/0! Outstanding

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Bonds Outstanding Information	
Bonds Issued	\$ 229,500,000
Bonds Called	-
Principal Maturity	-
Accretion	-
Bonds Outstanding	\$ 229,500,000

Debt Service Reserve Account	
Beginning Balance	\$ -
Withdrawals	-
Deposits	-
Ending Balance	\$ -

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	-	\$ -
4 Year	-	-
Proprietary	-	-
Consolidations	-	-
Totals	-	\$ -

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	5	\$ 69,027	\$ 1,897

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

NICLASS Loan Program Information
2025-2 Bond Issue-Transferred Loans 2016-1
9/30/2025

	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 Information					
Option 1					
Active Repayment of Principal & Interest	869	\$ 10,546,942	2957	\$ 33,668,304	0.93505066
Option 2					
Deferred Repayment of Principal	1,425	\$ 12,603,714	88	\$ 1,025,223	0.02847295
Option 3					
Deferred Repayment of Principal and Interest	808	\$ 12,856,274	57	\$ 1,313,403	0.03647639

Delinquency Summary				
	# of Loans		Outstanding Balance	Percent of Outstanding Balance
Not Delinquent				
1-30 Days	\$ 2,670		\$ 30,257,778	N/A
31-60 Days	265		3,236,063	0.08987333
61-90 Days	58		862,829	0.02396287
91-120 Days	40		772,150	0.02144566
121-180 Days	34		433,194	0.01203085
Over 181 Days	29		336,143	0.00933552
	6		108,730	0.00301597
	\$ 3,102		\$ 36,006,931	0.15966793

Charge Off Information				
			Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)			\$ 64,277,929	
Balance due on accounts currently in default:				
Disability & Bankruptcy Discharged	-		\$ -	0
Default - Lit	4		70,133	0.0010911
Death	-		-	0
Cumulative principal repayments on defaulted loans			-	0
Total defaults			\$ 70,133	0.0010911 Gross
Less: Total Collected Principal of Default Amount			-	0 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			\$ 70,133	0.0010911 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.

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	55	\$ 283,743
4 Year	2,655	26,338,434
Proprietary	293	2,749,199
Consolidations	103	6,715,688
Totals	3106	\$ 36,077,064

RAP				
	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower	
Loans that participated in RAP	31	\$ 659,661	\$ 81,169	

HIARP				
	# of Loans	Loan Amount	HIARP Eligibility Remaining Balance	
Loans that participated in HIARP	1		\$ 23,361	

NICLASS Loan Program Information
2025-3 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	-	\$ -	-	\$ -	#DIV/0!
Option 2					
Deferred Repayment of Principal	-	\$ -	-	\$ -	#DIV/0!
Option 3					
Deferred Repayment of Principal and Interest	-	\$ -	-	\$ -	#DIV/0!

Delinquency Summary				
	# of Loans	Outstanding Balance	Percent of Outstanding Balance	
Not Delinquent	-	\$ -	N/A	
1-30 Days	-	-	#DIV/0!	
31-60 Days	-	-	#DIV/0!	
61-90 Days	-	-	#DIV/0!	
91-120 Days	-	-	#DIV/0!	
121-180 Days	-	-	#DIV/0!	
Over 181 Days	-	-	#DIV/0!	

Charge Off Information				
		Original Amount of Loans Disbursed	Percentage of Original Disbursements	
Total Loans Disbursed from Issue (including loans now in default)		\$ -		
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		-		
In addition		-		#DIV/0! Collected
(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		\$ -		#DIV/0! 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	\$ 27,300,000
Bonds Called	-
Principal Maturity	-
Accretion	-
Bonds Outstanding	\$ 27,300,000

Debt Service Reserve Account	
Beginning Balance	\$ -
Withdrawals	-
Deposits	-
Ending Balance	\$ -

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY STUDENT LOAN REVENUE BONDS, SERIES 2025-3 Data as of 9/30/2025		
I. Waterfall for Distribution		
		Remaining Funds Balance
2025-3 Funds Escrowed		38,656,881
Total Funds Available for Distribution		38,656,881
(I)	Total Principal and Interest Collections (Including Transferred Loans)	- 38,656,881
(II)	Investment Income (43400)	- 38,656,881
(III)	Disbursement Loans Disbursed (Cash)	-
	Total Disbursements	- 38,656,881
(IV)	Debt Service Payments	- 38,656,881
(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	-
	Total	- 38,656,881
	Net Activity	-