

NICLASS Loan Program Information
2019-1 Indenture
6/30/2025

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	10,139	191,589,985	30,592	\$ 418,035,608	85.62%
Option 2					
Deferred Repayment of Principal	15,175	197,194,062	2,590	\$ 53,222,729	10.90%
Option 3					
Deferred Repayment of Principal and Interest	8,574	99,454,256	706	\$ 16,979,967	3.48%

Delinquency Summary				
	# of Loans		Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	29,903		\$ 430,444,844.33	N/A
1-30 Days	2,746		41,182,768.96	8.43%
31-60 Days	521		6,506,568.09	1.33%
61-90 Days	296		3,978,741.81	0.81%
91-120 Days	154		2,298,281.58	0.47%
121-180 Days	245		3,477,692.65	0.71%
Over 181 Days	23		349,465.70	0.07%
	33,888		\$ 488,238,303	11.84%

Charge Off Information				
			Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)			\$ 1,084,082,845	
Balance due on accounts currently in default:				
Disability & Bankruptcy Discharged	161		\$ 2,081,570	0.1920%
Default - Lit	1,387		21,477,587	1.9812%
Death	104		1,422,234	0.1312%
Cumulative principal repayments on defaulted loans			1,601,894	0.1478%
Total defaults			26,583,285	2.4521% Gross
Less: Total Collected Principal of Default Amount			1,601,894	0.1478% Collected
In addition (a) Collection of Interest Accruing Post Default	1,493,442			
(b) Recovery of Additional Charges	69,003			
Total Gross Collections from Defaults	3,164,338			
(c) Collection Cost	949,301			
Total Net Collection from Defaults	2,215,037			
Total principal defaults outstanding			\$ 24,981,391	2.3044% Outstanding
Total NICLASS (Non-Default and Defaulted) Student Loan Balance per Loan System			488,238,303	
Less: Adjustments from Loan System to Financial Statements **			292,114.40	
Total NICLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements			\$ 488,530,418	

** 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		(207,800,000)
Principal Maturity		(93,400,000)
Accretion		-
Bonds Outstanding	\$	499,635,000

Debt Service Reserve Account		
Beginning Balance	\$	15,608,600
Withdrawals		(9,881,691)
Deposits		4,282,378
Ending Balance	\$	10,009,287

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	485	2,760,647
4 Year	30,591	371,248,479
Proprietary	3,369	80,182,558
Consolidations	1,095	59,028,011
Totals	35,540	513,219,694.31

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	161	\$ 2,789,078	\$ 380,657

HIARP		
Loans that participated in HIARP	# of Loans	HIARP Eligibility Remaining Balance
	14	\$ 334,591

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

NUCLASS Loan Program Information
2019-1 Bond Issue - Combined
6/30/2025

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	2,259	27,345,436	9,341	\$ 99,166,812	91%
Option 2					
Deferred Repayment of Principal	4,399	47,390,476	402	\$ 6,470,582	6%
Option 3					
Deferred Repayment of Principal and Interest	3,250	34,214,639	165	\$ 3,313,157	3%

Delinquency Summary				
	# of Loans		Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	8,668		\$ 94,896,291	N/A
1-30 Days	815		9,300,084	8.54%
31-60 Days	169		1,736,214	1.59%
61-90 Days	98		1,073,125	0.98%
91-120 Days	55		542,645	0.50%
121-180 Days	97		1,113,339	1.21%
Over 181 Days	6		88,855	0.08%
	9,908		\$ 108,950,552	12.90%

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	70	\$ 1,093,445	\$ 0.00	
Default - Lit	569	8,617,456	2.4738%	
Death	35	395,644	0.1136%	
Cumulative principal repayments on defaulted loans		744,417	\$ 0.00	
Total defaults		10,850,962	3.1149% Gross	
		744,417	0.2137% Collected	
Less: Total Collected Principal of Default Amount				
In addition				
(a) Collection of Interest Accruing Post Default	796,408.53			
(b) Recovery of Additional Charges	24,326.36			
Total Gross Collections from Defaults	1,555,151.84			
(c) Collection Cost	466,345.55			
Total Net Collection from Defaults	1,088,806.29			
Total principal defaults outstanding			\$ 10,106,545	2.9012% Outstanding
Total NUCCLASS (Non-Default and Defaulted) Student Loan Balance per Loan System			\$ 108,950,552	
Less: Adjustments from Loan System to Financial Statements **			58,286	
Total NUCCLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements			\$ 109,008,837	
** 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	\$ 285,550,000
Bonds Called	(127,300,000)
Principal Maturity	(43,000,000)
Accretion	-
Bonds Outstanding	\$ 115,250,000

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 6.01%
The current weighted average FICO score for loans in the 2019-1 Bond Issue is 709
The current weighted average remaining life for loans in the 2019-1 Bond Issue is 113 Months

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	154	\$ 808,535.47
4 Year	9,537	98,660,424
Proprietary	769	10,514,994
Consolidations	122	9,073,143
Totals	10,582	\$ 119,057,096

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	69	\$ 1,292,999	\$ 190,563

HIARP		
Loans that participated in HIARP	# of Loans	HIARP Eligibility Remaining Balance
	4	\$ 82,805

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

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY
STUDENT LOAN REVENUE BONDS, SERIES 2019
Data as of 6/30/2025

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)	272,828,657	432,947,272
(II) Investment Income (43400)	5,003,903	437,951,175
(III) Disbursement		
Loans Disbursed (Cash)	(180,651,882)	
Total Disbursements	(180,651,882)	257,299,292
(IV) Debt Service Payments	(216,437,030)	40,862,262
(V) Administration and Program Expenses		
Trustee Fee (83500)	(96,278)	
Trustee Expenses		
Application Fee Expense	(1,644,899)	
Servicing and Administrative Fee Expense (10070)	(10,407,570)	
Rating Agency Surveillance Fee (83200)	(167,703)	
Additional Program Expenses	-	
Defaulted Loan Collection Expenses		
Refunds Paid	(552,581)	
Other	(740)	
Total	(12,869,771)	27,992,492
Net Activity	(112,384,683)	

NICLASS Loan Program Information
2019-1 Bond Issue
6/30/2025

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	1,897	\$ 25,628,298	5,230	\$ 73,965,562	0.00%
Option 2					
Deferred Repayment of Principal	2,942	\$ 39,711,746	346	\$ 6,035,476	0.00%
Option 3					
Deferred Repayment of Principal and Interest	850	\$ 17,145,522	113	\$ 2,484,528	0.00%

Delinquency Summary				
	# of Loans	Outstanding Balance	Percent of Outstanding Balance	
Not Delinquent	5,192	\$ 74,202,522	N/A	
1-30 Days	362	6,099,047	0.00%	
31-60 Days	48	833,602	0.00%	
61-90 Days	39	588,318	0.00%	
91-120 Days	18	221,487	0.00%	
121-180 Days	28	502,047	0.00%	
Over 181 Days	2	38,544	0.00%	
	5,689	\$ 82,485,566	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	8	\$ 233,868	0.13%	
Default - Lit	136	3,011,241	1.62%	
Death	9	104,524	0.06%	
Cumulative principal repayments on defaulted loans		205,012	0.11%	
Total defaults		3,554,645	1.9167% Gross	
Less: Total Collected Principal of Default Amount		205,012	0.11% Collected	
In addition				
(a) Collection of Interest Accruing Post Default	158,449			
(b) Recovery of Additional Charges	7,906			
Total Gross Collections from Defaults	371,367			
(c) Collection Cost	111,410			
Total Net Collection from Defaults	259,957			
Total principal defaults outstanding		\$ 3,349,633	1.8061% 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		(127,300,000)
Principal Maturity		(43,000,000)
Accretion		-
Bonds Outstanding	\$	115,250,000

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	66	\$ 435,751	
4 Year	5,231	68,264,577	
Proprietary	423	8,061,727	
Consolidations	123	9,073,143	
Totals	5,842	\$ 85,835,199	

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

NUCLASS Loan Program Information
2019-1 Bond Issue-Transferred Loans
6/30/2025

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	362	\$ 1,717,139	4,111	\$ 25,201,250	95.22%
Option 2					
Deferred Repayment of Principal	1,457	\$ 7,678,730	56	\$ 435,106	1.64%
Option 3					
Deferred Repayment of Principal and Interest	2,400	\$ 17,069,117	52	\$ 828,629	3.13%

Delinquency Summary				
	# of Loans		Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	3,476	\$	20,693,769	N/A
1-30 Days	453		3,201,037	12.10%
31-60 Days	121		902,612	3.41%
61-90 Days	59		484,806	1.83%
91-120 Days	37		321,158	1.21%
121-180 Days	69		811,293	3.07%
Over 181 Days	4		50,311	0.19%
	4,219	\$	26,464,986	21.81%

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	62	\$	859,577	0.5277%
Default - Lit	433		5,606,215	3.4416%
Death	26		291,120	0.1787%
Cumulative principal repayments on defaulted loans			539,405	0.3311%
Total defaults			7,296,317	4.4792% Gross
Less: Total Collected Principal of Default Amount		1,150,697.36	539,405	0.3311% Collected
In addition				
(a) Collection of Interest Accruing Post Default	627,959			
(b) Recovery of Additional Charges	16,420			
Total Gross Collections from Defaults	1,183,785			
(c) Collection Cost	355,135			
Total Net Collection from Defaults	828,649			
Total principal defaults outstanding			\$ 6,756,912	4.1481% Outstanding
<p>** 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.</p>				

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	88	\$ 372,784
4 Year	4,306	30,395,847
Proprietary	346	2,453,266
Consolidations		
Totals	4,740	\$ 33,221,898

HIARP		HIARP Eligibility
	# of Loans	Remaining Balance
Loans that participated in HIARP	4	\$ 82,805

NUCLASS Loan Program Information
2020-1 Bond Issue - Combined
6/30/2025

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	3,400	\$ 62,347,787	10,963	\$ 140,398,524	90%
Option 2 Deferred Repayment of Principal	4,992	\$ 63,905,723	624	\$ 11,628,464	7%
Option 3 Deferred Repayment of Principal and Interest	3,366	\$ 29,299,745	171	\$ 3,526,267	2%

Delinquency Summary				
	# of Loans	Outstanding Balance	Percent of Outstanding Balance	
Not Delinquent	10,386	\$ 137,649,020	N/A	
1-30 Days	947	12,488,551	8.03%	
31-60 Days	170	2,075,891	1.39%	
61-90 Days	112	1,259,532	0.81%	
91-120 Days	54	947,361	0.61%	
121-180 Days	83	1,079,474	0.69%	
Over 181 Days	6	53,428	0.05%	
	11,758	\$ 155,553,255	11.51%	

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	57	\$ 592,643	0.1477%	
Default - Ut		7,818,413	1.9491%	
Death	57	811,100	0.2022%	
Cumulative principal repayments on defaulted loans		611,730	0.1525%	
Total defaults		9,833,886	2.4516% Gross	
Less: Total Collected Principal of Default Amount		611,730	0.1525% Collected	
in addition				
(a) Collection of Interest Accruing Post Default	530,144			
(b) Recovery of Additional Charges	30,123			
Total Gross Collections from Defaults	1,161,997			
(c) Collection Cost	348,599			
Total Net Collection from Defaults	813,398			
Total principal defaults outstanding		\$ 9,222,156	2.2991%	Outstanding
Total NUCCLASS (Non-Default and Defaulted) Student Loan Balance per Loan System		\$ 155,553,255		
Less: Adjustments from Loan System to Financial Statements **		122,918		
Total NUCCLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements		\$ 155,676,174		

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Bonds Outstanding Information	
Bonds Issued	\$ 247,440,000
Bonds Called	(55,900,000)
Principal Maturity	(41,500,000)
Accretion	-
Bonds Outstanding	\$ 150,040,000

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 5.79%
The current weighted average FICO score for loans in the 2020-1 Bond Issue is 716
The current weighted average remaining life for loans in the 2020-1 Bond Issue is 117 Months

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	149	\$ 653,384.20
4 Year	10,558	112,684,586
Proprietary	924	18,201,779
Consolidations	748	33,235,662
Totals	12,379	\$ 164,775,411

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	48	\$ 785,711	\$ 104,835

HIARP		
Loans that participated in HIARP	# of Loans	HIARP Eligibility Remaining Balance
	6	\$ 170,706

Loan Forgiveness		
Principal	\$	-
Interest	\$	-

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY
STUDENT LOAN REVENUE BONDS, SERIES 2020
Data as of 6/30/2025

L. Waterfall for Distribution		
		Remaining Funds Balance
2020-1 Funds Available for Distribution Beginning Balance		154,956,128
(I) Total Principal and Interest Collections	222,029,301	376,985,429
(II) Investment Income (43400)	4,505,973	381,491,401
(III) Disbursement Loans Disbursed (Cash)	(191,560,451.40)	
Total Disbursements	(191,560,451)	189,930,950
(IV) Debt Service Payments	(142,816,601)	47,114,349
(V) Administration and Program Expenses		
Trustee Fee (83500)	(79,408)	
Trustee Expenses		
Application Fee Expense	(1,681,267)	
Servicing and Administrative Fee Expense (10070)	(8,254,275)	
Rating Agency Surveillance Fee (83200)	(117,091)	
Additional Program Expenses		
Defaulted Loan Collection Expenses		
Refunds Paid	(330,776)	
Other	48,306	
Total	(10,414,511)	36,699,838
Net Activity	(118,256,290)	

NICLASS Loan Program Information
2020-1 Bond Issue
6/30/2025

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	2,292	\$ 42,135,331	6,160	\$ 105,308,881	0.00%
Option 2					
Deferred Repayment of Principal	3,658	\$ 59,402,036	597	\$ 11,298,692	0.00%
Option 3					
Deferred Repayment of Principal and Interest	952	\$ 18,239,435	145	\$ 3,169,228	0.00%

Delinquency Summary				Percent of Outstanding Balance
	# of Loans		Outstanding Balance	
Not Delinquent	6,328		\$ 108,845,505	N/A
1-30 Days	417		8,128,444	0.00%
31-60 Days	66		1,020,286	0.00%
61-90 Days	46		869,469	0.00%
91-120 Days	15		356,952	0.00%
121-180 Days	27		525,896	0.00%
Over 181 Days	3		30,250	0.00%
	6,902		\$ 119,776,802	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	8		\$ 227,735	0.12%
Default - Lit	130		2,783,727	1.43%
Death	7		206,419	0.11%
Cumulative principal repayments on defaulted loans			98,400	0.05%
Total defaults			3,316,282	1.7000% Gross
Less: Total Collected Principal of Default Amount			98,400	5.04% Collected
In addition				
(a) Collection of Interest Accruing Post Default	53,503.39			
(b) Recovery of Additional Charges	2,492.67			
Total Gross Collections from Defaults	154,396.29			
(c) Collection Cost	46,318.89			
Total Net Collection from Defaults	108,077.40			
Total principal defaults outstanding			\$ 3,217,881	-3.3442% 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	\$ 247,440,000
Bonds Called	(55,900,000)
Principal Maturity	(41,500,000)
Accretion	-
Bonds Outstanding	\$ 150,040,000

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	62	\$ 403,019
4 Year	6,164	92,978,150
Proprietary	665	17,018,315
Consolidations	156	12,595,199
Totals	7,047	\$ 122,994,683

NUCLASS Loan Program Information
2020-1 Bond Issue-Transferred Loans NON DEFAULT 2010-1
6/30/2025

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	1,086	\$ 19,939,434	4,671	\$ 33,978,692	98.12%
Option 2					
Deferred Repayment of Principal	1,286	\$ 4,177,546	26	\$ 315,142	0.91%
Option 3					
Deferred Repayment of Principal and Interest	2,350	\$ 10,511,253	25	\$ 334,398	0.97%

Delinquency Summary				
	# of Loans		Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	3,949		\$ 27,885,612	N/A
1-30 Days	512		4,192,147	12.11%
31-60 Days	103		1,054,854	3.05%
61-90 Days	63		366,943	1.06%
91-120 Days	38		589,559	1.70%
121-180 Days	54		515,939	1.49%
Over 181 Days	3		23,178	0.07%
	4,722		\$ 34,628,232	19.47%

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		\$ 354,483	0.001752591
Default - Lit	363		4,869,777	2.4077%
Death	48		590,261	0.2918%
Cumulative principal repayments on defaulted loans			<u>506,610</u>	0.2505%
Total defaults			6,321,131	3.1252% Gross
Less: Total Collected Principal of Default Amount			<u>506,610</u>	0.250% Collected
in addition				
(a) Collection of Interest Accruing Post Default	440,001			
(b) Recovery of Additional Charges	<u>27,317</u>			
Total Gross Collections from Defaults	862,929			
(c) Collection Cost	<u>294,879</u>			
Total Net Collection from Defaults	688,050			
Total principal defaults outstanding			<u>\$ 5,814,521</u>	<u>2.8747% Outstanding</u>
<p>** 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.</p>				

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	85	\$ 245,761
4 Year	4,258	18,624,689
Proprietary	250	1,108,217
Consolidations	588	20,464,085
Totals	5,181	\$ 40,442,753

HIARP		HIARP Eligibility
	# of Loans	Remaining Balance
Loans that participated in HIARP	6	\$ 170,706

NUCLASS Loan Program Information
2020-1 Bond Issue-Transferred Loans NON DEFAULT 2010-2
6/30/2025

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	\$ 273,023	132	\$ 1,110,951	96.75%
Option 2					
Deferred Repayment of Principal	48	\$ 326,141	1	\$ 14,629	1.27%
Option 3					
Deferred Repayment of Principal and Interest	64	\$ 549,057	1	\$ 22,641	1.97%

Delinquency Summary				
	# of Loans		Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	109		\$ 917,902	N/A
1-30 Days	18		167,959	14.63%
31-60 Days	1		751	0.07%
61-90 Days	3		23,121	2.01%
91-120 Days	1		850	0.07%
121-180 Days	2		37,640	3.26%
Over 181 Days	-		-	0.00%
	134		\$ 1,148,221	20.06%

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		164,909	4.3623%
Death	2		14,420	0.3814%
Cumulative principal repayments on defaulted loans			6,720	0.1777%
Total defaults			196,473	5.1961% Gross
Less: Total Collected Principal of Default Amount			6,720	0.1777% Collected
In addition				
(a) Collection of Interest Accruing Post Default	17,639			
(b) Recovery of Additional Charges	314			
Total Gross Collections from Defaults	24,672			
(c) Collection Cost	7,402			
Total Net Collection from Defaults	17,271			
Total principal defaults outstanding			\$ 189,754	5.0184% Outstanding
<p>** 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.</p>				

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	2	\$ 4,604
4 Year	136	1,081,746
Proprietary	9	75,247
Consolidations	4	176,378
Totals	151	\$ 1,317,975

NUCLASS Loan Program Information
2022-1 Bond Issue - Combined
6/30/2025

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	4,480	\$ 101,896,762	10,288	\$ 178,470,272	80%
Option 2 Deferred Repayment of Principal	5,784	\$ 85,897,864	1,564	\$ 35,123,683	16%
Option 3 Deferred Repayment of Principal and Interest	1,958	\$ 35,939,871	370	\$ 10,140,542	5%

Delinquency Summary				
	# of Loans	Outstanding Balance	Percent of Outstanding Balance	
Not Delinquent	10,849	\$ 197,899,534	N/A	
1-30 Days	984	19,394,134	8.67%	
31-60 Days	182	2,694,463	1.20%	
61-90 Days	86	1,646,085	0.74%	
91-120 Days	45	808,276	0.36%	
121-180 Days	65	1,084,879	0.48%	
Over 181 Days	11	207,123	0.09%	
	12,222	\$ 223,734,496	11.55%	

Charge Off Information				
		Original Amount of Loans Disbursed	Percentage of Original Disbursements	
Total Loans Disbursed from issue (including loans now in default)		\$ 334,606,917		
Balance due on accounts currently in default:				
Disability & Bankruptcy Discharged	34	\$ 395,482	0.1182%	
Default - Ut		5,041,718	1.5068%	
Death	12	215,490	0.0644%	
Cumulative principal repayments on defaulted loans		245,746	0.0734%	
Total defaults		5,898,437	1.7628% Gross	
Less: Total Collected Principal of Default Amount		245,746	0.0734% Collected	
In addition	(a) Collection of Interest Accruing Post Default	186,889		
	(b) Recovery of Additional Charges	14,553		
	Total Gross Collections from Defaults	447,189		
	(c) Collection Cost	134,157		
	Total Net Collection from Defaults	313,032		
Total principal defaults outstanding		\$ 5,652,691	1.6894% Outstanding	
Total NUCCLASS (Non-Default and Defaulted) Student Loan Balance per Loan System		\$ 223,734,496		
Less: Adjustments from Loan System to Financial Statements **		110,910		
Total NUCCLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements		\$ 223,845,406		

** 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	(24,600,000)
Principal Maturity	(8,900,000)
Accretion	-
Bonds Outstanding	\$ 234,345,000

Debt Service Reserve Account	
Beginning Balance	\$ 4,948,800
Withdrawals	(4,527,683)
Deposits	4,282,370
Ending Balance	\$ 4,703,487

The current weighted average interest rate (WAC) for loans in the 2022-1 Bond Issue is 5.20%
The current weighted average FICO score for loans in the 2022-1 Bond Issue is 746
The current weighted average remaining life for loans in the 2022-1 Bond Issue is 140 Months

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	182	1,298,727
4 Year	10,496	159,903,469
Proprietary	1,676	51,465,785
Consolidations	225	16,719,295
Totals	12,579	\$ 229,387,187

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	44	\$ 710,368	\$ 85,259

HIARP		
Loans that participated in HIARP	# of Loans	HIARP Eligibility Remaining Balance
	4	\$ 81,080

Loan Forgiveness		
	Principal	Interest
	\$ -	\$ -

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY
STUDENT LOAN REVENUE BONDS, SERIES 2022-1
Data as of 6/30/2025

I. Waterfall for Distribution		
2022-1 Funds Available for Distribution Beginning Balance		Remaining Funds Balance
(I)	Total Principal and Interest Collections	118,167,427
(II)	Investment Income (43400)	7,203,038
(III)	Disbursement Loans Disbursed (Cash) Transfer to Reimburse 2009-A	(233,870,805) (22,336,366)
(IV)	Debt Service Payments	(70,304,272)
(V)	Administration and Program Expenses	(37,498)
	Trustee Fee (83500)	(83,500)
	Trustee Expenses	-
	Application Fee Expense	(1,839,052)
	Servicing and Administrative Fee Expense (10070)	(5,946,167)
	Rating Agency Surveillance Fee (83200)	(68,859)
	Additional Program Expenses	-
	Defaulted Loan Collection Expenses	(103,049)
	Refunds Paid	(24,296)
	Other	-
	Total	(8,018,921)
	Net Activity	(209,159,899)

NICLASS Loan Program Information
2022-1 Bond Issue
6/30/2025

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	3,824	\$ 89,089,108	6,697	\$ 144,390,365	0.00%
Option 2					
Deferred Repayment of Principal	3,732	\$ 74,870,938	1,436	\$ 33,631,681	0.00%
Option 3					
Deferred Repayment of Principal and Interest	913	\$ 23,417,724	336	\$ 9,355,723	0.00%

Delinquency Summary				
	# of Loans	Outstanding Balance	Percent of Outstanding Balance	
Not Delinquent	7,686	\$ 167,980,901	N/A	
1-30 Days	603	15,431,602	0.00%	
31-60 Days	85	1,869,613	0.00%	
61-90 Days	42	884,763	0.00%	
91-120 Days	20	486,304	0.00%	
121-180 Days	27	610,700	0.00%	
Over 181 Days	6	113,885	0.00%	
	8,469	\$ 187,377,770	0.00%	

Charge Off Information				
		Original Amount of Loans Disbursed	Percentage of Original Disbursements	
Total Loans Disbursed from Issue (including loans now in default)		\$ 234,803,177		
Balance due on accounts currently in default:				
Disability & Bankruptcy Discharged	4	\$ 64,176	0.03%	
Default - Lit	96	2,171,789	0.92%	
Death	4	132,496	0.06%	
Cumulative principal repayments on defaulted loans		23,511	0.01%	
Total defaults		2,391,974	1.0187% Gross	
Less: Total Collected Principal of Default Amount		23,511	0.01% Collected	
In addition				
(a) Collection of Interest Accruing Post Default	18,847.18			
(b) Recovery of Additional Charges	520.21			
Total Gross Collections from Defaults	42,878.87			
(c) Collection Cost	12,863.66			
Total Net Collection from Defaults	30,015.21			
Total principal defaults outstanding		\$ 2,368,462	1.0087% Outstanding	

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Bonds Outstanding Information		
Bonds Issued	\$	267,845,000
Bonds Called		(24,600,000)
Principal Maturity		(8,900,000)
Accretion		-
Bonds Outstanding	\$	234,345,000

Debt Service Reserve Account		
Beginning Balance	\$	4,948,800
Withdrawals		(4,527,683)
Deposits		4,282,370
Ending Balance	\$	4,703,487

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	115	\$ 1,016,797
4 Year	7,107	133,347,627
Proprietary	1,199	42,144,477
Consolidations	152	13,237,231
Totals	8,573	\$ 189,746,232

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
6/30/2025

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	50	\$ 541,378	376	\$ 2,840,861	96.79%
Option 2					
Deferred Repayment of Principal	163	\$ 940,177	4	\$ 41,932	1.43%
Option 3					
Deferred Repayment of Principal and Interest	170	\$ 1,453,377	3	\$ 52,139	1.78%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	314	\$ 2,270,069	N/A
1-30 Days	45	413,059	14.07%
31-60 Days	10	68,328	2.33%
61-90 Days	4	123,013	4.19%
91-120 Days	3	23,272	0.79%
121-180 Days	7	37,191	1.27%
Over 181 Days	-	-	0.00%
	383	\$ 2,934,932	22.65%

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	28	286,799	3.1977%
Death	-	-	0.0000%
Cumulative principal repayments on defaulted loans		51,304	0.5720%
Total defaults		436,275	4.8643% Gross
Less: Total Collected Principal of Default Amount		51,304	0.5720% Collected
In addition			
(a) Collection of Interest Accruing Post Default	23,602		
(b) Recovery of Additional Charges	2,525		
Total Gross Collections from Defaults	77,431		
(c) Collection Cost	23,229		
Total Net Collection from Defaults	54,202		
Total principal defaults outstanding		\$ 384,971	4.2923% Outstanding
<p>** 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.</p>			

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	7	\$ 19,003
4 Year	380	2,807,811
Proprietary	22	132,210
Consolidations	9	360,879
Totals	418	\$ 3,319,903

HIARP		HIARP Eligibility
	# of Loans	Remaining Balance
Loans that participated in HIARP	3	\$ 58,622

NUCLASS Loan Program Information
2022-1 Bond Issue-Transferred Loans NON DEFAULT 2011-1
6/30/2025

Option Information	Original Status		Current Status		Percent of Outstanding Balance
	# of Loans By Option Type at Origination	Outstanding Balance Per NCLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NCLASS Loan System	
Option 1					
Active Repayment of Principal & Interest	210	\$ 2,835,356	2,410	\$ 16,657,247	94.64%
Option 2					
Deferred Repayment of Principal	1,384	\$ 3,695,634	28	\$ 209,833	1.19%
Option 3					
Deferred Repayment of Principal and Interest	875	\$ 11,068,770	31	\$ 732,681	4.16%

Delinquency Summary				
	# of Loans		Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	2,025		\$ 13,464,506	N/A
1-30 Days	285		2,323,150	13.20%
31-60 Days	73		538,083	3.00%
61-90 Days	36		566,120	3.22%
91-120 Days	19		253,137	1.44%
121-180 Days	28		414,608	2.36%
Over 181 Days	3		50,156	0.28%
	2,469		\$ 17,599,761	23.50%

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	22		\$ 219,208	0.3254%
Default - Lit	169		2,200,099	3.2662%
Death	6		34,245	0.0508%
Cumulative principal repayments on defaulted loans			<u>164,722</u>	0.2445%
Total defaults			2,618,275	3.8871% Gross
Less: Total Collected Principal of Default Amount			<u>164,722</u>	0.2445% Collected
In addition				
(a) Collection of Interest Accruing Post Default	137,829			
(b) Recovery of Additional Charges	<u>11,508</u>			
Total Gross Collections from Defaults	314,059			
(c) Collection Cost	<u>94,218</u>			
Total Net Collection from Defaults	219,841			
Total principal defaults outstanding			<u>\$ 2,453,553</u>	<u>3.6425% Outstanding</u>
<p>** The total difference between the Financial Statements and the NCLASS 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.</p>				

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	41	\$ 119,269
4 Year	2,403	16,614,904
Proprietary	161	520,512
Consolidations	61	2,798,638
Totals	2,666	\$ 20,053,313

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
6/30/2025

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	396	\$ 9,430,919	805	\$ 14,581,798	92.16%
Option 2					
Deferred Repayment of Principal	505	\$ 6,391,115	96	\$ 1,240,236	7.84%
Option 3					
Deferred Repayment of Principal and Interest	-	\$ -	-	\$ -	0.00%

Delinquency Summary				
	# of Loans		Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	824	\$	14,184,057	N/A
1-30 Days	51		1,226,323	7.75%
31-60 Days	14		228,439	1.44%
61-90 Days	4		72,189	0.46%
91-120 Days	3		45,563	0.29%
121-180 Days	3		22,380	0.14%
Over 181 Days	2		43,083	0.27%
	901	\$	15,822,034	10.35%

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	18		383,031	1.6316%
Death	2		48,748	0.2077%
Cumulative principal repayments on defaulted loans			6,209	0.0264%
Total defaults			451,913	1.9250% Gross
Less: Total Collected Principal of Default Amount			6,209	0.0264% Collected
In addition				
(a) Collection of Interest Accruing Post Default	6,612			
(b) Recovery of Additional Charges				
Total Gross Collections from Defaults	12,820			
(c) Collection Cost	3,846			
Total Net Collection from Defaults	8,974			
Total principal defaults outstanding			\$ 445,705	1.8986% Outstanding
<p>** 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.</p>				

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	19	\$ 143,658
4 Year	606	7,133,127
Proprietary	294	8,668,586
Consolidations	3	322,367
Totals	922	\$ 16,267,739