

**NICLASS Loan Program Information**  
**2021-1 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	8,952	197,272,646	21,719	\$ 355,768,929	65.60%
Option 2					
Deferred Repayment of Principal	16,245	254,590,455	6,818	\$ 144,524,711	26.65%
Option 3					
Deferred Repayment of Principal and Interest	4,872	90,454,481	1,532	\$ 42,023,943	7.75%

Delinquency Summary				
	# of Loans	Outstanding Balance		Percent of Outstanding Balance
Not Delinquent	26,514	\$ 477,946,268		N/A
1-30 Days	2,558	46,387,357.83		8.55%
31-60 Days	430	7,788,795.44		1.44%
61-90 Days	199	3,867,866.62		0.71%
91-120 Days	135	2,228,162.48		0.41%
121-180 Days	214	3,847,625.25		0.71%
Over 181 Days	19	251,506.84		0.05%
	30,069	\$ 542,317,582		11.87%

Charge Off Information				
		Original Amount of Loans Disbursed		Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 752,257,685		
Balance due on accounts currently in default:				
Disability & Bankruptcy Discharged	42	\$ 636,620		0.0846%
Default - Lit	422	6,762,354.42		0.8989%
Death	13	159,543.05		0.0212%
Cumulative principal repayments on defaulted loans		<u>355,824.03</u>		<u>0.0473%</u>
Total defaults		7,914,342		1.0521% Gross
Less: Total Collected Principal of Default Amount		355,824		0.0473% Collected
In addition (a) Collection of Interest Accruing Post Default	163,701			
(b) Recovery of Additional Charges	<u>13,224</u>			
Total Gross Collections from Defaults	532,749			
(c) Collection Cost	<u>159,825</u>			
Total Net Collection from Defaults	372,924			
Total principal defaults outstanding		<u>\$ 7,558,518</u>		<u>1.0048% Outstanding</u>
Total NICLASS (Non-Default and Defaulted) Student Loan Balance per Loan System		542,317,582		
Less: Adjustments from Loan System to Financial Statements **		<u>207,978.72</u>		
Total NICLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements		<u>\$ 542,525,561</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		(7,900,000.00)
Principal Maturity		(8,500,000)
Accretion		-
Bonds Outstanding	<u>\$</u>	<u>563,185,000</u>

Debt Service Reserve Account		
Beginning Balance	\$	11,937,448
Withdrawals		(1,307,377)
Deposits		673,460
Ending Balance	<u>\$</u>	<u>11,303,531</u>

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	397	\$ 3,111,855.19
4 Year	27,301	438,787,064.29
Proprietary	1,926	47,369,634.54
Consolidations	922	60,637,545.94
Totals	<u>30,546</u>	<u>\$ 549,876,100</u>

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	78	\$ 1,576,263	\$ 186,443

HIARP			
Loans that participated in HIARP	# of Loans		HIARP Eligibility Remaining Balance
	4		\$ 84,795

**NUCLASS Loan Program Information**  
**2021-1 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	1,540	29,988,583	4,708	\$ 76,101,651	85%
Option 2 Deferred Repayment of Principal	2,523	36,896,348	446	\$ 8,373,326	9%
Option 3 Deferred Repayment of Principal and Interest	1,285	22,283,165	194	\$ 4,693,118	5%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	4,759	\$ 79,481,871	N/A
1-30 Days	422	7,401,562	8.30%
31-60 Days	76	1,009,545	1.13%
61-90 Days	36	530,795	0.60%
91-120 Days	23	340,465	0.38%
121-180 Days	28	356,503	0.40%
Over 181 Days	4	47,355	0.05%
	5,348	\$ 89,168,095	10.86%

Charge Off Information				
			Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)			\$ 140,810,271	
Balance due on accounts currently in default:				
	Disability & Bankruptcy Discharged	21	\$ 296,676	0.2107%
	Default - LA	130	2,015,571	1.4314%
	Death	2	32,974	0.0234%
Cumulative principal repayments on defaulted loans			<u>78,262</u>	<u>0.0556%</u>
Total defaults			2,423,483	1.7211% Gross
			78,262	0.0556% Collected
Less: Total Collected Principal of Default Amount				
In addition	(a) Collection of Interest Accruing Post Default	73,337.93		
	(b) Recovery of Additional Charges	<u>2,176</u>		
	Total Gross Collections from Defaults	153,776.03		
	(c) Collection Cost	<u>46,132.81</u>		
	Total Net Collection from Defaults	107,643.22		
Total principal defaults outstanding			<u>\$ 2,345,221</u>	<u>1.6655% Outstanding</u>
Total NUCCLASS (Non-Default and Defaulted) Student Loan Balance per Loan System			\$ 89,168,095	
Less: Adjustments from Loan System to Financial Statements **			41,407	
Total NUCCLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements			<u>89,209,502.66</u>	
** 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.				

\*\* 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	\$ 107,745,000
Bonds Called	(7,900,000)
Principal Maturity	(8,500,000)
Accretion	-
Bonds Outstanding	\$ 91,345,000

Debt Service Reserve Account	
Beginning Balance	\$ 2,500,000
Withdrawals	(977,010)
Deposits	310,440
Ending Balance	\$ 1,833,430

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

4.28%  
756  
136 Months

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	63	\$ 356,285
4 Year	4,731	69,264,501
Proprietary	637	17,798,274
Consolidations	70	4,094,256
Totals	5,501	\$ 91,513,316

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	25	\$ 473,142	\$ 41,736

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 6/30/2025

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)	61,046,596	165,704,042
(II)	Investment Income (43400)	2,017,296	167,721,338
(III)	Disbursement Loans Disbursed (Cash)	(111,927,428)	
	Total Disbursements	(111,927,428)	55,793,911
(IV)	Debt Service Payments	(31,847,957)	23,945,954
(V)	Administration and Program Expenses		
	Trustee Fee (83500)	(29,889)	
	Trustee Expenses	-	
	Application Fee Expense	(868,322)	
	Servicing and Administrative Fee Expense (10070)	(3,427,150)	
	Rating Agency Surveillance Fee (83200)	(40,000)	
	Additional Program Expenses	-	
	Defaulted Loan Collection Expenses	-	
	Refunds Paid	(38,137)	
	Other	(103,508)	
	Total	(4,507,005)	19,438,950
	Net Activity	(85,218,497)	

**NICLASS Loan Program Information**  
**2021-1 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	1,411	\$ 28,446,656	3,744	\$ 68,839,455	0.00%
Option 2					
Deferred Repayment of Principal	2,128	\$ 34,580,816	433	\$ 8,270,997	0.00%
Option 3					
Deferred Repayment of Principal and Interest	825	\$ 18,544,843	187	\$ 4,461,864	0.00%

Delinquency Summary				
	# of Loans	Outstanding Balance	Percent of Outstanding Balance	
Not Delinquent	3,956	\$ 73,619,767	N/A	
1-30 Days	302	6,183,923	0.00%	
31-60 Days	52	832,387	0.00%	
61-90 Days	28	473,623	0.00%	
91-120 Days	11	254,170	0.00%	
121-180 Days	14	198,701	0.00%	
Over 181 Days	1	9,744	0.00%	
	4,364	\$ 81,572,315	0.00%	

Charge Off Information				
		Original Amount of Loans Disbursed	Percentage of Original Disbursements	
Total Loans Disbursed from Issue (including loans now in default)		\$ 113,764,253		
Balance due on accounts currently in default:				
Disability & Bankruptcy Discharged	6	\$ 143,058	0.13%	
Default - Lit	50	943,919	0.83%	
Death	1	26,852	0.02%	
Cumulative principal repayments on defaulted loans		20,640	0.02%	
Total defaults		1,134,569	0.9973% Gross	
Less: Total Collected Principal of Default Amount		20,640	0.02% Collected	
In addition				
(a) Collection of Interest Accruing Post Default	29,140.01			
(b) Recovery of Additional Charges	257.26			
Total Gross Collections from Defaults	50,037.63			
(c) Collection Cost	15,011.29			
Total Net Collection from Defaults	35,026.34			
Total principal defaults outstanding		\$ 1,113,929	0.9792% Outstanding	

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Bonds Outstanding Information		
Bonds Issued	\$	107,745,000
Bonds Called	(7,900,000)	
Principal Maturity	(8,500,000)	
Accretion	-	
Bonds Outstanding	\$	91,345,000

Debt Service Reserve Account		
Beginning Balance	\$	2,500,000
Withdrawals		(977,010)
Deposits		310,440
Ending Balance	\$	1,833,430

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	41	\$ 308,198
4 Year	3,779	62,186,219
Proprietary	561	17,291,540
Consolidations	40	2,800,387
Totals	4,421	\$ 82,686,244

**NICLASS Loan Program Information**  
**2021-1 Bond Issue-Transferred Loans 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 NICLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NICLASS Loan System	
Option 1					
Active Repayment of Principal & Interest	129	\$ 1,541,927	964	\$ 7,262,196	95.61%
Option 2					
Deferred Repayment of Principal	395	\$ 2,315,531	13	\$ 102,329	1.35%
Option 3					
Deferred Repayment of Principal and Interest	460	\$ 3,738,322	7	\$ 231,255	3.04%

Delinquency Summary				
	# of Loans		Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	803	\$	5,862,103	N/A
1-30 Days	120		1,217,638	16.03%
31-60 Days	24		177,158	2.33%
61-90 Days	8		57,172	0.75%
91-120 Days	12		86,295	1.14%
121-180 Days	14		157,803	2.08%
Over 181 Days	3		37,611	0.50%
	984	\$	7,595,780	22.82%

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	80		1,071,652	3.9623%
Death	1		6,022	0.0223%
Cumulative principal repayments on defaulted loans			<u>57,622</u>	0.2131%
Total defaults			1,288,914	4.7656% Gross
Less: Total Collected Principal of Default Amount			57,622	0.2131% Collected
In addition				
(a) Collection of Interest Accruing Post Default	44,198			
(b) Recovery of Additional Charges	<u>1,919</u>			
Total Gross Collections from Defaults	103,738			
(c) Collection Cost	<u>31,122</u>			
Total Net Collection from Defaults	72,617			
Total principal defaults outstanding			<u>\$ 1,231,292</u>	<u>4.5526% Outstanding</u>
** The total difference between the Financial Statements and the NICLASS Loan System is largely due to the Defaulted Loan Receivable balance. Other differences may be the timing of postings (such as loan collections) to the General Ledger but not				

Loans Outstanding by School Type			
School Type	Current # of Loans	Outstanding Prin Balance	
2 year	22	\$ 48,087	
4 Year	952	7,078,283	
Proprietary	76	506,734	
Consolidations	30	1,193,969	
Totals	1,080	\$ 8,827,072	

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

**NICLASS Loan Program Information**  
**2023-1 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 NICLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NICLASS Loan System	
Option 1 Active Repayment of Principal & Interest	3,227	77,357,028	8,739	\$ 143,826,760	62%
Option 2 Deferred Repayment of Principal	7,659	121,009,434	3,260	\$ 71,689,628	31%
Option 3 Deferred Repayment of Principal and Interest	1,705	33,320,092	592	\$ 16,170,167	7%

Delinquency Summary				
	# of Loans	Outstanding Balance	Percent of Outstanding Balance	
Not Delinquent	11,104	\$ 203,355,590	N/A	
1-30 Days	1,066	19,979,720	8.62%	
31-60 Days	174	3,519,761	1.52%	
61-90 Days	75	1,605,286	0.69%	
91-120 Days	55	901,735	0.39%	
121-180 Days	107	2,192,255	0.95%	
Over 181 Days	10	132,208	0.06%	
	12,591	\$ 231,686,555	12.23%	

Charge Off Information				
		Original Amount of Loans Disbursed	Percentage of Original Disbursements	
Total Loans Disbursed from Issue (including loans now in default)		\$ 332,021,266		
Balance due on accounts currently in default:				
Disability & Bankruptcy Discharged	15	\$ 241,057	0.0726%	
Default - Lit	194	2,877,695	0.8667%	
Death	9	118,834	0.0358%	
Cumulative principal repayments on defaulted loans		221,448	0.0667%	
Total defaults		3,459,035	1.0418% Gross	
		221,448	0.0667% Collected	
Less: Total Collected Principal of Default Amount				
In addition (a) Collection of Interest Accruing Post Default	79,818.01			
(b) Recovery of Additional Charges	10,222			
Total Gross Collections from Defaults	312,238.16			
(c) Collection Cost	93,671.63			
Total Net Collection from Defaults	218,567.13			
Total principal defaults outstanding		\$ 3,237,586	0.9751% Outstanding	
Total NICLASS (Non-Default and Defaulted) Student Loan Balance per Loan System		\$ 231,686,555		
Less: Adjustments from Loan System to Financial Statements **		81,937		
Total NICLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements		\$ 231,768,492		

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Bonds Outstanding Information	
Bonds Issued	\$ 243,650,000
Bonds Called	-
Principal Maturity	-
Accretion	-
Bonds Outstanding	\$ 243,650,000

Debt Service Reserve Account	
Beginning Balance	\$ 4,873,000
Withdrawals	(237,622)
Deposits	254,819
Ending Balance	\$ 4,890,196

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%  
742  
144 Months

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	168	\$ 1,401,261
4 Year	11,546	188,323,692
Proprietary	667	16,402,304
Consolidations	428	28,796,883
Totals	12,809	\$ 234,924,141

RAP				
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower	
	33	\$ 433,077	\$ 55,356	

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 6/30/2025**

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)	70,896,302	281,875,029	
(II) Investment Income (43400)	8,788,376	290,663,405	
(III) Disbursement Loans Disbursed (Cash)	(220,702,401)		
Total Disbursements	(220,702,401)	69,961,004	
(IV) Debt Service Payments	(23,238,056)	46,722,949	
(V) Administration and Program Expenses			
Trustee Fee (83500)	(17,056)		
Trustee Expenses	-		
Application Fee Expense	(173,073)		
Servicing and Administrative Fee Expense (10070)	(4,804,288)		
Rating Agency Surveillance Fee (83200)	(56,500)		
Additional Program Expenses	-		
Defaulted Loan Collection Expenses	-		
Refunds Paid	(101,589)		
Other	(33,338)		
Total	(5,185,843)	41,537,106	
Net Activity	(168,335,894)		

**NUCLASS Loan Program Information**  
**2023-1 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 NUCLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NUCLASS Loan System	
Option 1					
Active Repayment of Principal & Interest	2,801	\$ 64,623,663	5,351	\$ 113,057,676	0.00%
Option 2					
Deferred Repayment of Principal	5,355	\$ 110,447,669	3,171	\$ 70,800,188	0.00%
Option 3					
Deferred Repayment of Principal and Interest	941	\$ 24,663,896	575	\$ 15,877,364	0.00%

Delinquency Summary				
	# of Loans	Outstanding Balance	Percent of Outstanding Balance	
Not Delinquent	8,191	\$ 178,117,907	N/A	
1-30 Days	705	16,657,280	0.00%	
31-60 Days	90	2,208,655	0.00%	
61-90 Days	44	891,188	0.00%	
91-120 Days	27	566,365	0.00%	
121-180 Days	40	1,293,833	0.00%	
Over 181 Days	-	-	0.00%	
	9,097	\$ 199,735,227	0.00%	

Charge Off Information				
		Original Amount of Loans Disbursed	Percentage of Original Disbursements	
Total Loans Disbursed from Issue (including loans now in default)		\$ 221,299,057		
Balance due on accounts currently in default:				
Disability & Bankruptcy Discharged	3	\$ 61,869	0.03%	
Default - Lit	51	1,031,128	0.47%	
Death	5	70,441	0.03%	
Cumulative principal repayments on defaulted loans		11,677	0.01%	
Total defaults		1,175,115	0.5310% Gross	
Less: Total Collected Principal of Default Amount		11,677	0.01% Collected	
In addition	(a) Collection of Interest Accruing Post Default	3,986.10		
	(b) Recovery of Additional Charges	0.29		
	Total Gross Collections from Defaults	15,663.82		
	(c) Collection Cost	4,699.15		
	Total Net Collection from Defaults	10,964.67		
Total principal defaults outstanding		\$ 1,163,438	0.5257% Outstanding	

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

Bonds Outstanding Information		
Bonds Issued	\$	243,650,000
Bonds Called	-	
Principal Maturity	-	
Accretion	-	
Bonds Outstanding	\$	243,650,000

Debt Service Reserve Account		
Beginning Balance	\$	4,873,000
Withdrawals		(237,622)
Deposits		254,819
Ending Balance	\$	4,890,196

Loans Outstanding by School Type			
School Type	Current # of Loans	Outstanding Prin Balance	
2 year	113	\$ 1,308,156	
4 Year	8,333	167,863,547	
Proprietary	497	15,422,854	
Consolidations	193	16,304,108	
Totals	9,136	\$ 200,898,665	

**NICLASS Loan Program Information**  
**2023-1 Bond Issue-Transferred Loans 2012-1**  
**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	176	\$ 4,647,356	1,867	\$ 14,104,194	96.34%
Option 2					
Deferred Repayment of Principal	1,348	\$ 5,609,891	52	\$ 424,536	2.90%
Option 3					
Deferred Repayment of Principal and Interest	402	\$ 4,383,155	7	\$ 111,672	0.76%

Delinquency Summary				
	# of Loans		Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	1,607	\$	11,262,726	N/A
1-30 Days	208		1,731,535	11.83%
31-60 Days	40		458,231	3.13%
61-90 Days	22		560,503	3.83%
91-120 Days	13		106,723	0.73%
121-180 Days	33		464,316	3.17%
Over 181 Days	3		56,367	0.39%
	1,926	\$	14,640,402	23.07%

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	7	\$	108,192	0.1842%
Default - Lit	82		1,048,637	1.7849%
Death	2		12,860	0.0219%
Cumulative principal repayments on defaulted loans			94,079	0.1601%
Total defaults			1,263,767	2.1511% Gross
Less: Total Collected Principal of Default Amount			94,079	0.1601% Collected
In addition				
(a) Collection of Interest Accruing Post Default	45,338			
(b) Recovery of Additional Charges	<u>2,279</u>			
Total Gross Collections from Defaults	146,695			
(c) Collection Cost	<u>44,009</u>			
Total Net Collection from Defaults	102,687			
Total principal defaults outstanding		\$	<u>1,169,688</u>	<u>1.9909%</u> 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	23	\$ 63,081
4 Year	1,826	10,617,239
Proprietary	83	519,383
Consolidations	85	4,610,387
Totals	2,017	\$ 15,810,090

**NICLASS Loan Program Information**  
**2023-1 Bond Issue-Transferred Loans 2013-1**  
**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	250	\$ 8,086,009	1,521	\$ 16,664,890	96.27%
Option 2					
Deferred Repayment of Principal	956	\$ 4,951,874	37	\$ 464,904	2.69%
Option 3					
Deferred Repayment of Principal and Interest	362	\$ 4,273,042	10	\$ 181,131	1.05%

Delinquency Summary				
	# of Loans	Outstanding Balance	Percent of Outstanding Balance	
Not Delinquent	1,306	\$ 13,974,957	N/A	
1-30 Days	153	1,590,906	9.19%	
31-60 Days	44	852,875	4.93%	
61-90 Days	9	153,595	0.89%	
91-120 Days	15	228,646	1.32%	
121-180 Days	34	434,106	2.51%	
Over 181 Days	7	75,841	0.44%	
	1,568	\$ 17,310,925	19.27%	

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	5	\$ 70,996	0.1366%	
Default - Lit	61	797,931	1.5353%	
Death	2	35,534	0.0684%	
Cumulative principal repayments on defaulted loans		115,692	0.2226%	
Total defaults		1,020,152	1.9629% Gross	
Less: Total Collected Principal of Default Amount		115,692	0.2226% Collected	
In addition				
(a) Collection of Interest Accruing Post Default	30,494			
(b) Recovery of Additional Charges	3,693			
Total Gross Collections from Defaults	149,880			
(c) Collection Cost	44,964			
Total Net Collection from Defaults	104,916			
Total principal defaults outstanding		\$ 904,460	1.7403% Outstanding	

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Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	12	\$ 30,024
4 Year	1,387	9,842,906
Proprietary	87	460,067
Consolidations	150	7,882,388
Totals	1,636	\$ 18,215,385



**NICLASS Loan Program Information**  
**2024-1 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 NICLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NICLASS Loan System	
Option 1 Active Repayment of Principal & Interest	4,185	89,927,035	8,272	\$ 135,840,518	61%
Option 2 Deferred Repayment of Principal	6,063	96,684,673	3,112	\$ 64,461,756	29%
Option 3 Deferred Repayment of Principal and Interest	1,882	34,851,224	746	\$ 21,160,658	10%

Delinquency Summary				
	# of Loans		Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	10,651		\$ 195,108,807	N/A
1-30 Days	1,070		19,006,076	8.58%
31-60 Days	180		3,259,490	1.47%
61-90 Days	88		1,731,786	0.78%
91-120 Days	57		885,863	0.45%
121-180 Days	79		1,298,867	0.59%
Over 181 Days	5		71,944	0.03%
	12,130		\$ 221,462,932	11.90%

Charge Off Information				
			Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)			\$ 279,426,148	
Balance due on accounts currently in default:				
Disability & Bankruptcy Discharged	6	\$	98,887	0.0354%
Default - Lit	98	\$	1,869,088	0.6689%
Death	2	\$	7,735	0.0028%
Cumulative principal repayments on defaulted loans		\$	56,114	0.0201%
Total defaults			2,031,824	0.7271% Gross
			56,114	0.00200818 Collected
Less: Total Collected Principal of Default Amount				
In addition				
(a) Collection of Interest Accruing Post Default	10,544.72			
(b) Recovery of Additional Charges	75.50			
Total Gross Collections from Defaults	66,734.14			
(c) Collection Cost	20,020.24			
Total Net Collection from Defaults	46,713.90			
Total principal defaults outstanding			\$ 1,975,710	0.7071% Outstanding
Total NICLASS (Non-Default and Defaulted) Student Loan Balance per Loan System			\$ 221,462,932	
Less: Adjustments from Loan System to Financial Statements **			84,634	
Total NICLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements			\$ 221,547,567	

\*\* 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	108,202
Ending Balance	\$ 4,579,905

The current weighted average interest rate (WAC) for loans in the 2024-1 Bond Issue is 6.75%  
The current weighted average FICO score for loans in the 2024-1 Bond Issue is 726  
The current weighted average remaining life for loans in the 2024-1 Bond Issue is 165 Months

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	166	\$ 1,354,309
4 year	11,024	181,168,870.60
Proprietary	622	13,169,056.55
Consolidations	424	27,746,406.74
<b>Totals</b>	<b>12,236</b>	<b>\$ 223,438,643</b>

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	20	\$ 670,043	\$ 89,351

HIARP			
Loans that participated in HIARP	# of Loans		HIARP Eligibility Remaining Balance
	2		\$ 46,927

**HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY**  
**STUDENT LOAN REVENUE BONDS, SERIES 2024**  
**Data as of 6/30/2025**

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)	30,190,703	234,754,503
(II)	Investment Income (43400)	3,240,293	237,994,796
(III)	Disbursement Loans Disbursed (Cash)	(183,535,169)	
	Total Disbursements	(183,535,169)	54,459,627
(IV)	Debt Service Payments	(10,903,880)	43,555,747
(V)	Administration and Program Expenses		
	Trustee Fee (83500)	(15,973)	
	Trustee Expenses	(58,560)	
	Application Fee Expense	(142,740)	
	Servicing and Administrative Fee Expense (10070)	(2,175,100)	
	Rating Agency Surveillance Fee (83200)	(12,000)	
	Additional Program Expenses	-	
	Defaulted Loan Collection Expenses		
	Refunds Paid	(40,993)	
	Other	20,979	
	Total	(2,424,388)	41,131,359
	Net Activity	(163,432,441)	

**NICLASS Loan Program Information**  
**2024-1 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	3,207	\$ 73,003,066	4,416	\$ 95,400,774	0.00%
Option 2					
Deferred Repayment of Principal	4,067	\$ 81,863,837	3,024	\$ 63,349,735	0.00%
Option 3					
Deferred Repayment of Principal and Interest	879	\$ 24,404,823	713	\$ 20,521,217	0.00%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	7,274	\$ 161,166,762	N/A
1-30 Days	681	14,065,844	7.85%
31-60 Days	100	2,187,387	1.22%
61-90 Days	47	949,924	0.53%
91-120 Days	22	358,937	0.20%
121-180 Days	29	542,871	0.30%
Over 181 Days	-	-	0.00%
	8,153	\$ 179,271,725	10.10%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 186,246,840	
Balance due on accounts currently in default:			
Disability & Bankruptcy Discharged	1	\$ 18,500	0.01%
Default - Lit	6	159,725	0.09%
Death	2	7,735	0.00%
Cumulative principal repayments on defaulted loans			0.00%
Total defaults		185,960	0.0998% 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		\$ 185,960	0.0998% 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

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		108,202
Ending Balance	\$	4,579,905

Loans Outstanding by School Type			
School Type	Current # of Loans	Outstanding Prin Balance	
2 year	119	\$ 1,156,409	
4 Year	7,453	152,252,797	
Proprietary	434	11,871,241	
Consolidations	156	14,177,238	
Totals	8,162	\$ 179,457,685	

**NICLASS Loan Program Information**  
**2024-1 Bond Issue-Transferred Loans 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 NICLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NICLASS Loan System	
Option 1					
Active Repayment of Principal & Interest	155	\$ 2,326,381	712	\$ 4,527,626	0.00%
Option 2					
Deferred Repayment of Principal	208	\$ 684,132	5	\$ 29,590	0.00%
Option 3					
Deferred Repayment of Principal and Interest	359	\$ 1,636,043	5	\$ 89,340	0.00%

Delinquency Summary				
	# of Loans		Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	568	\$	3,412,851	N/A
1-30 Days	96		675,664	14.54%
31-60 Days	19		192,252	4.14%
61-90 Days	13		88,574	1.91%
91-120 Days	11		150,903	3.25%
121-180 Days	15		126,313	2.72%
Over 181 Days	-		-	0.00%
	722	\$	4,646,556	26.55%

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	18	279,570		1.91%
Death	-	-		0.00%
Cumulative principal repayments on defaulted loans		<u>358</u>		0.00%
Total defaults		284,181		1.9379% Gross
Less: Total Collected Principal of Default Amount		358		0.00% Collected
In addition				
(a) Collection of Interest Accruing Post Default	901.07			
(b) Recovery of Additional Charges				
Total Gross Collections from Defaults	<u>1,259.48</u>			
(c) Collection Cost	<u>377.84</u>			
Total Net Collection from Defaults	<u>881.64</u>			
Total principal defaults outstanding		<u>\$ 283,823</u>		<u>1.9354% Outstanding</u>

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Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	17	\$ 51,576
4 Year	617	2,579,991
Proprietary	36	163,635
Consolidations	72	2,135,176
<b>Totals</b>	<b>742</b>	<b>\$ 4,030,378</b>

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**  
**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	227	\$ 5,680,076	1,958	\$ 20,150,250	95.21%
Option 2					
Deferred Repayment of Principal	1,349	\$ 8,900,082	55	\$ 549,426	2.60%
Option 3					
Deferred Repayment of Principal and Interest	460	\$ 6,584,867	23	\$ 465,349	2.20%

Delinquency Summary				
	# of Loans	Outstanding Balance	Percent of Outstanding Balance	
Not Delinquent	1,707	\$ 16,366,169	N/A	
1-30 Days	223	3,127,153	14.78%	
31-60 Days	42	606,028	2.86%	
61-90 Days	16	278,448	1.32%	
91-120 Days	13	174,707	0.83%	
121-180 Days	30	540,576	2.55%	
Over 181 Days	5	71,944	0.34%	
	2,036	\$ 21,165,026	22.67%	

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	3	\$ 76,135	0.1596%	
Default - Lit	56	931,084	1.9522%	
Death	-	-	0.0000%	
Cumulative principal repayments on defaulted loans		55,651	0.1167%	
Total defaults		1,062,870	2.2285% Gross	
Less: Total Collected Principal of Default Amount		55,651	0.1167% Collected	
In addition				
(a) Collection of Interest Accruing Post Default	8,703			
(b) Recovery of Additional Charges	76			
Total Gross Collections from Defaults	64,430			
(c) Collection Cost	19,329			
Total Net Collection from Defaults	45,101			
Total principal defaults outstanding		\$ 1,007,218	2.1118% 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	\$ 127,275
4 Year	1,903	16,441,955
Proprietary	74	434,786
Consolidations	97	5,168,229
Totals	2,095	\$ 22,172,244

**NICLASS Loan Program Information**  
**2024-1 Bond Issue-Transferred Loans 2017-1**  
**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	596	\$ 8,917,512	1,186	\$ 15,761,868	96.23%
Option 2					
Deferred Repayment of Principal	439	\$ 5,236,623	28	\$ 533,005	3.25%
Option 3					
Deferred Repayment of Principal and Interest	184	\$ 2,225,491	5	\$ 84,752	0.52%

Delinquency Summary				
	# of Loans		Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	1,102	\$	14,163,025	N/A
1-30 Days	70		1,137,415	6.94%
31-60 Days	19		273,823	1.67%
61-90 Days	12		414,841	2.53%
91-120 Days	11		301,415	1.84%
121-180 Days	5		89,107	0.54%
Over 181 Days	-		-	0.00%
	1,219	\$	16,379,626	13.53%

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	498,709	1.6181%
Death		-	-	0.0000%
Cumulative principal repayments on defaulted loans			104	0.0003%
Total defaults			498,813	1.6184% Gross
Less: Total Collected Principal of Default Amount			104	0.0003% Collected
In addition				
(a) Collection of Interest Accruing Post Default	941			
(b) Recovery of Additional Charges				
Total Gross Collections from Defaults	1,045			
(c) Collection Cost	314			
Total Net Collection from Defaults	732			
Total principal defaults outstanding			\$ 498,709	1.6181% 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	\$ 19,048
4 Year	1,051	9,894,128
Proprietary	78	699,395
Consolidations	99	6,255,764
Totals	1,237	\$ 16,878,334

HIARP		
	# of Loans	HIARP Eligibility Remaining Balance
Loans that participated in HIARP	1	\$ 3,964