

**NICLASS Loan Program Information**

**2025-1 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	864	\$ 3,755,083	3,350	\$ 30,474,878	92.96%
Option 2 Deferred Repayment of Principal	1,844	\$ 16,401,631	104	\$ 1,419,027	4.33%
Option 3 Deferred Repayment of Principal and Interest	787	\$ 12,627,481	41	\$ 890,291	2.72%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	3,024	\$ 27,619,865	N/A
1-30 Days	301	3,239,013.62	9.88%
31-60 Days	58	577,181.12	1.76%
61-90 Days	44	496,235.10	1.51%
91-120 Days	19	198,681.32	0.61%
121-180 Days	45	602,039.24	1.84%
Over 181 Days	4	51,180.17	0.16%
	3,495	\$ 32,784,195	15.75%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 59,816,969	
Balance due on accounts currently in default:			
Disability & Bankruptcy Discharged	-	\$ -	0.0000%
Default - Lit	20	227,965.77	0.3811%
Death	-	-	0.0000%
Cumulative principal repayments on defaulted loans		-	0.0000%
Total defaults		227,966	0.3811% Gross
Less: Total Collected Principal of Default Amount		-	0.0000% 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		\$ 227,966	0.3811% Outstanding
Total NICLASS (Non-Default and Defaulted) Student Loan Balance per Loan System		32,784,195	
Less: Adjustments from Loan System to Financial Statements **		23,474.81	
Total NICLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements		\$ 32,807,670	

\*\* 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	\$	457,250,000
Bonds Called	-	-
Principal Maturity	-	-
Accretion	-	-
Bonds Outstanding	\$	457,250,000

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

Loans Outstanding by School Type			
School Type	Current # of Loans	Outstanding Prin Balance	
2 year	51	\$ 230,371.01	
4 Year	3,016	27,918,236.26	
Proprietary	172	1,275,849.99	
Consolidations	8	864,110.28	
Totals	3,247	\$ 30,288,568	

RAP			
	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
Loans that participated in RAP	18	\$ 254,660	\$ 1,213

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

**NUCLASS Loan Program Information**  
**2025-1 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	864	3,755,083	3,350	\$ 30,474,878	93%
Option 2 Deferred Repayment of Principal	1,844	16,401,631	104	\$ 1,419,027	4%
Option 3 Deferred Repayment of Principal and Interest	787	12,627,481	41	\$ 890,291	3%

Delinquency Summary				
	# of Loans	Outstanding Balance	Percent of Outstanding Balance	
Not Delinquent	3,024	\$ 27,619,865	N/A	
1-30 Days	301	3,239,014	9.88%	
31-60 Days	58	577,181	1.70%	
61-90 Days	44	456,235	1.51%	
91-120 Days	19	198,681	0.61%	
121-180 Days	45	602,039	1.84%	
Over 181 Days	4	51,180	0.18%	
	3,495	\$ 32,784,195	15.75%	

Charge Off Information				
		Original Amount of Loans Disbursed	Percentage of Original Disbursements	
Total Loans Disbursed from Issue (including loans now in default)		\$ 59,816,969		
Balance due on accounts currently in default:				
Disability & Bankruptcy Discharged		\$ -	0.0000%	
Default - Lit	20	227,966	0.3811%	
Death		-	0.0000%	
Cumulative principal repayments on defaulted loans		-	0.0000%	
Total defaults		227,966	0.3811%	Gross
		-	0.0000%	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		\$ 227,966	0.3811%	Outstanding
Total NUCCLASS (Non-Default and Defaulted) Student Loan Balance per Loan System		\$ 32,784,195		
Less: Adjustments from Loan System to Financial Statements **		21,475		
Total NUCCLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements		32,807,669.90		

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

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

The current weighted average interest rate (WAC) for loans in the 2025-1 Bond Issue 6.97%

The current weighted average FICO score for loans in the 2025-1 Bond Issue is 724

The current weighted average remaining life for loans in the 2025-1 Bond Issue is 103 Months

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	51	\$ 230,371
4 Year	3,016	27,918,236
Proprietary	172	1,275,850
Consolidations	8	864,110
Totals	3,247	\$ 30,288,568

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	18	\$ 254,660	\$ 1,213

  

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

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY STUDENT LOAN REVENUE BONDS, SERIES 2025-1 Data as of 6/30/2025		
I. Waterfall for Distribution		
		Remaining Funds Balance
2025-1 Funds Available for Distribution Beginning Balance		208,675,861
Total Funds Available for Distribution		208,675,861
(I) Total Principal and Interest Collections (Including Transferred Loans)	1,933,883	210,609,743
(II) Investment Income (43400)	-	210,609,743
(III) Disbursement Loans Disbursed (Cash)	(906,565)	
Total Disbursements	(906,565)	209,703,178
(IV) Debt Service Payments	-	209,703,178
(V) Administration and Program Expenses		
Trustee Fee (83500)	(7,500)	
Underwriting Expense	(1,990,479)	
COI Expense	(284,614)	
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	(558)	
Other	916	
Total	(2,282,235)	207,420,943
Net Activity	(1,254,918)	

**NICLASS Loan Program Information**

**2025-1 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	# of Loans By Option Type	Outstanding Balance Per NICLASS Loan System	
Option 1					
Active Repayment of Principal & Interest	13	\$ 894,975	13	\$ 894,975	0.978141472
Option 2					
Deferred Repayment of Principal	-	\$ -	-	\$ -	0
Option 3					
Deferred Repayment of Principal and Interest	1	\$ 20,000	1	\$ 20,000	\$ 0

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	14	\$ 914,975	N/A
1-30 Days	-	-	\$ -
31-60 Days	-	-	0
61-90 Days	-	-	0
91-120 Days	-	-	0
121-180 Days	-	-	0
Over 181 Days	-	-	0
	14	\$ 914,975	0.00%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 914,975	
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

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	-	
Ending Balance	\$	4,572,500

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	-	\$ -
4 Year	7	74,004
Proprietary	-	-
Consolidations	7	840,971
Totals	14	\$ 914,975

**NICLASS Loan Program Information**  
**2025-1 Bond Issue-Transferred Loans 2015-1**  
**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	801	\$ 2,266,939	3,093	\$ 27,201,536	93.15%
Option 2					
Deferred Repayment of Principal	1,717	\$ 15,265,941	89	\$ 1,148,524	3.93%
Option 3					
Deferred Repayment of Principal and Interest	702	\$ 11,667,981	38	\$ 850,800	2.91%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	2,787	\$ 24,411,444	N/A
1-30 Days	280	2,979,630	10.20%
31-60 Days	52	528,562	1.81%
61-90 Days	40	466,308	1.60%
91-120 Days	18	196,339	0.67%
121-180 Days	39	567,398	1.94%
Over 181 Days	4	51,180	0.18%
	3,220	\$ 29,200,860	16.40%

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	-	\$ -	0.0000%
Default - Lit	13	172,733	0.3190%
Death	-	-	0.0000%
Cumulative principal repayments on defaulted loans		-	0.0000%
Total defaults		172,733	0.3190% Gross
Less: Total Collected Principal of Default Amount		-	0.0000% 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		\$ 172,733	0.3190% Outstanding

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Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	51	\$ 230,371
4 Year	3,009	27,844,232
Proprietary	172	1,275,850
Consolidations	1	23,140
Totals	3,233	\$ 29,373,593

**NICLASS Loan Program Information**  
**2025-1 Bond Issue-Transferred Loans 2018-1**  
**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	# of Loans By Option Type	Outstanding Balance Per NICLASS Loan System	
Option 1					
Active Repayment of Principal & Interest	50	\$ 593,170	244	\$ 2,378,367	89.13%
Option 2					
Deferred Repayment of Principal	127	\$ 1,135,691	15	\$ 270,503	10.14%
Option 3					
Deferred Repayment of Principal and Interest	84	\$ 939,500	2	\$ 19,490	0.73%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	223	\$ 2,293,446	N/A
1-30 Days	21	259,384	9.72%
31-60 Days	6	48,620	1.82%
61-90 Days	4	29,927	1.12%
91-120 Days	1	2,342	0.09%
121-180 Days	6	34,642	1.30%
Over 181 Days	-	-	0.00%
	261	\$ 2,668,360	14.05%

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		-	0.0000%
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	-	-	
(b) Recovery of Additional Charges	-	-	
Total Gross Collections from Defaults	-	-	
(c) Collection Cost	-	-	
Total Net Collection from Defaults	-	-	
Total principal defaults outstanding		\$ 55,233	1.1614% 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

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	3	\$ 18,395
4 Year	242	2,212,688
Proprietary	17	119,036
Consolidations	6	373,474
Totals	268	\$ 2,723,593

# NICLASS Loan Program Information

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

Delinquency Summary				Percent of Outstanding Balance
	# of Loans	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				Percentage of Original Disbursements
		Original Amount of Loans Disbursed		
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

\*\* 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

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

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY		
STUDENT LOAN REVENUE BONDS, SERIES 2025-2		
Data as of 6/30/2025		
I. Waterfall for Distribution		
		Remaining Funds Balance
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 Loans)	-	232,169,085
(II) Investment Income (43400)	(147)	232,168,938
(III) Disbursement Loans Disbursed (Cash)	-	
Total Disbursements	-	232,168,938
(IV) Debt Service Payments	-	232,168,938
(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	-	232,168,938
Net Activity	(147)	

232,168,937.89