

**NICLASS Loan Program Information
2019-1 Indenture
12/31/2025**

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	9,642	175,454,257	28,727	\$ 382,646,956	85.55%
Option 2 Deferred Repayment of Principal	14,258	181,932,770	2,376	\$ 48,464,761	10.83%
Option 3 Deferred Repayment of Principal and Interest	7,857	89,916,456	654	\$ 16,191,765	3.62%

	Delinquency Summary		Outstanding Balance	Percent of Outstanding Balance
	# of Loans			
Not Delinquent	27,699		\$ 391,474,061.81	N/A
1-30 Days	2,466		33,873,558.89	7.57%
31-60 Days	681		9,655,401.69	2.16%
61-90 Days	296		4,424,710.96	0.95%
91-120 Days	243		2,758,559.53	0.62%
121-180 Days	251		3,284,739.42	0.73%
Over 181 Days	123		2,152,450.30	0.48%
	31,757		\$ 447,303,483	12.48%

Charge Off Information				
			Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from issue (including loans now in default)			\$ 1,084,070,612	
Balance due on accounts currently in default:				
Disability & Bankruptcy Discharged	173		\$ 2,417,326	0.2230%
Default - Lit	1,497		23,031,503	2.1245%
Death	112		1,808,775	0.1669%
Cumulative principal repayments on defaulted loans			2,021,720	0.1865%
Total defaults			29,279,323	2.7009% Gross
Less: Total Collected Principal of Default Amount			2,021,720	0.1865% Collected
In addition (a) Collection of Interest Accruing Post Default	1,910,209			
(b) Recovery of Additional Charges	86,509			
Total Gross Collections from Defaults	4,015,998			
(c) Collection Cost	1,204,799			
Total Net Collection from Defaults	2,811,198			
Total principal defaults outstanding			\$ 27,257,603	2.5144% Outstanding
Total NICLASS (Non-Default and Defaulted) Student Loan Balance per Loan System			447,303,483	
Less: Adjustments from Loan System to Financial Statements **			170,323,233	
Total NICLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements			\$ 447,473,806	

** 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	(232,400,000)
Principal Maturity	(135,235,000)
Accretion	-
Bonds Outstanding	\$ 433,200,000

Debt Service Reserve Account	
Beginning Balance	\$ 15,608,600
Withdrawals	(10,421,061)
Deposits	4,393,421
Ending Balance	\$ 9,518,960

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	440	2,524,271
4 Year	28,796	341,189,811
Proprietary	3,217	73,939,247
Consolidations	1,076	56,907,757
Totals	33,539	474,561,086

RAP			
	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
Loans that participated in RAP	173	\$ 2,878,557	\$ 401,359

HIARP		
	# of Loans	HIARP Eligibility Remaining Balance
Loans that participated in HIARP	20	\$ 400,120

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

NICLASS Loan Program Information
2019-1 Bond Issue - Combined
12/31/2025

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	2,095	24,477,589	8,738	\$ 89,375,152	91%
Option 2 Deferred Repayment of Principal	4,165	43,303,541	359	\$ 5,715,177	6%
Option 3 Deferred Repayment of Principal and Interest	2,987	30,356,653	150	\$ 3,047,454	3%

Delinquency Summary				
	# of Loans	Outstanding Balance		Percent of Outstanding Balance
Not Delinquent	7,974	\$ 83,992,343		N/A
1-30 Days	761	8,204,238		8.36%
31-60 Days	225	2,609,781		2.66%
61-90 Days	78	816,317		0.83%
91-120 Days	95	1,041,620		1.06%
121-180 Days	79	908,993		0.93%
Over 181 Days	35	570,490		0.58%
	9,247	\$ 98,137,783		14.41%

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	75	\$ 1,172,201		\$ 0.00
Default - Lit	608	8,984,715		2.5792%
Death	35	395,644		0.1136%
Cumulative principal repayments on defaulted loans		883,028		\$ 0.00
Total defaults		11,435,589		3.2827% Gross
Less: Total Collected Principal of Default Amount		883,028		0.2535% Collected
In addition				
(a) Collection of Interest Accruing Post Default	972,691.39			
(b) Recovery of Additional Charges	30,665.64			
Total Gross Collections from Defaults	1,886,385.10			
(c) Collection Cost	365,915.93			
Total Net Collection from Defaults	1,330,469.57			
Total principal defaults outstanding		\$ 10,552,561		3.0293% Outstanding
Total NICLASS (Non-Default and Defaulted) Student Loan Balance per Loan System		\$ 98,137,783		
Less: Adjustments from Loan System to Financial Statements **		45,526		
Total NICLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements		\$ 98,183,309		

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Bonds Outstanding Information	
Bonds Issued	\$ 285,550,000
Bonds Called	(135,900,000)
Principal Maturity	(53,000,000)
Accretion	-
Bonds Outstanding	\$ 96,650,000

Debt Service Reserve Account	
Beginning Balance	\$ 5,711,000
Withdrawals	(3,578,000)
Deposits	-
Ending Balance	\$ 2,133,000

The current weighted average interest rate (WAC) for loans in the 2019-1 Bond Issue is 6.00%
The current weighted average FICO score for loans in the 2019-1 Bond Issue is 706
The current weighted average remaining life for loans in the 2019-1 Bond Issue is 110 Months

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prim Balance
2 year	141	\$ 737,434.41
4 Year	8,572	89,495,863
Proprietary	721	9,502,881
Consolidations	121	8,954,864
Totals	9,965	\$ 108,690,343

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	73	\$ 1,279,427	\$ 207,150

HIARP		
Loans that participated in HIARP	# of Loans	HIARP Eligibility Remaining Balance
	6	\$ 117,219

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

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY
STUDENT LOAN REVENUE BONDS, SERIES 2019
Data as of 12/31/2025

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)	286,942,933	447,061,549
(II) Investment Income (43400)	6,015,522	453,077,071
(III) Disbursement Loans Disbursed (Cash)	(181,591,784)	
(IV) NJCLASS Excess Parity Release	(5,000,000)	
Total Disbursements	(186,591,784)	266,485,287
(V) Debt Service Payments	(237,085,375)	29,399,912
Administration and Program Expenses		
Trustee Fee (83500)	(104,346)	
Trustee Expenses	-	
Application Fee Expense	(1,644,899)	
Servicing and Administrative Fee Expense (10070)	(11,221,483)	
Rating Agency Surveillance Fee (83200)	(167,703)	
Additional Program Expenses	-	
Defaulted Loan Collection Expenses	-	
Refunds Paid	(575,417)	
Other	(205,590)	
Total	(13,919,398)	15,480,514
Net Activity	(124,896,660)	

**NICLASS Loan Program Information
2019-1 Bond Issue
12/31/2025**

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	1,760	\$ 23,065,483	4,981	\$ 68,397,216	0.00%
Option 2 Deferred Repayment of Principal	2,824	\$ 36,792,617	313	\$ 5,347,958	0.00%
Option 3 Deferred Repayment of Principal and Interest	809	\$ 16,132,958	99	\$ 2,245,883	0.00%

Delinquency Summary				
	# of Loans	Outstanding Balance	Percent of Outstanding Balance	
Not Delinquent	4,872	\$ 67,124,817	N/A	
1-30 Days	332	5,424,837	0.00%	
31-60 Days	85	1,598,157	0.00%	
61-90 Days	30	514,672	0.00%	
91-120 Days	33	595,079	0.00%	
121-180 Days	31	526,800	0.00%	
Over 181 Days	10	206,695	0.00%	
	5,393	\$ 75,991,058	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	10	\$ 296,658	0.16%	
Default - Lit	151	3,144,955	1.70%	
Death	9	104,524	0.06%	
Cumulative principal repayments on defaulted loans		254,950	0.14%	
Total defaults		3,801,087	2.0495% Gross	
Less: Total Collected Principal of Default Amount		254,950	0.14% Collected	
In addition:				
(a) Collection of Interest Accruing Post Default	213,335			
(b) Recovery of Additional Charges	7,509			
Total Gross Collections from Defaults	476,194			
(c) Collection Cost	142,858			
Total Net Collection from Defaults	333,336			
Total principal defaults outstanding		\$ 3,546,137	1.9121% Outstanding	

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Bonds Outstanding Information	
Bonds Issued	\$ 285,550,000
Bonds Called	(135,900,000)
Principal Maturity	(53,000,000)
Accretion	-
Bonds Outstanding	\$ 96,650,000

Debt Service Reserve Account	
Beginning Balance	\$ 5,711,000
Withdrawals	(3,578,000)
Deposits	-
Ending Balance	\$ 2,133,000

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	62	\$ 397,161
4 Year	4,972	62,861,318
Proprietary	468	7,323,851
Consolidations	121	8,954,864
Totals	5,563	\$ 79,537,195

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

**NICLASS Loan Program Information
2019-1 Bond Issue-Transferred Loans
12/31/2025**

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	335	\$ 1,412,106	3,757	\$ 20,977,936	94.72%
Option 2 Deferred Repayment of Principal	1,341	\$ 6,510,923	46	\$ 367,219	1.66%
Option 3 Deferred Repayment of Principal and Interest	2,178	\$ 14,223,696	51	\$ 801,570	3.62%

Delinquency Summary				
	# of Loans	Outstanding Balance	Percent of Outstanding Balance	
Not Delinquent	3,102	\$ 16,867,526	N/A	
1-30 Days	429	2,779,401	12.55%	
31-60 Days	140	1,011,624	4.57%	
61-90 Days	48	795,645	1.33%	
91-120 Days	62	446,541	2.02%	
121-180 Days	48	382,192	1.73%	
Over 181 Days	25	363,795	1.64%	
	<u>3,854</u>	<u>\$ 22,146,725</u>	<u>23.84%</u>	

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	65	\$ 875,543	0.5375%	
Default - Lit	457	5,839,760	3.5850%	
Death	26	291,120	0.1787%	
Cumulative principal repayments on defaulted loans		<u>628,078</u>	0.3856%	
Total defaults		7,634,502	4.6888% Gross	
Less: Total Collected Principal of Default Amount		628,078	0.3856% Collected	
In addition				
(a) Collection of Interest Accruing Post Default	759,357			
(b) Recovery of Additional Charges	22,756			
Total Gross Collections from Defaults	<u>1,410,191</u>			
(c) Collection Cost	423,057			
Total Net Collection from Defaults	<u>987,134</u>			
Total principal defaults outstanding		<u>\$ 7,006,424</u>	<u>4.3012%</u> Outstanding	

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Loans Outstanding by School Type			
School Type	Current # of Loans	Outstanding Prin Balance	
2 year	79	\$ 340,273	
4 Year	4,000	26,634,545	
Proprietary	323	2,178,331	
Consolidations	-	-	
Totals	4,402	\$ 29,153,149	

HIARP		
	# of Loans	HIARP Eligibility Remaining Balance
Loans that participated in HIARP	6	\$ 117,219

**NICLASS Loan Program Information
2020-1 Bond Issue - Combined
12/31/2025**

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	3,233	\$ 57,293,828.55	10,254	\$ 128,916,282	91%
Option 2 Deferred Repayment of Principal	4,683	\$ 58,572,982.23	548	\$ 9,715,318	7%
Option 3 Deferred Repayment of Principal and Interest	3,034	\$ 25,959,142.26	148	\$ 3,194,353	2%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	9,576	\$ 124,668,228	N/A
1-30 Days	819	10,006,620	7.06%
31-60 Days	237	3,297,002	2.32%
61-90 Days	114	3,360,932	0.96%
91-120 Days	82	833,884	0.59%
121-180 Days	85	902,566	0.64%
Over 181 Days	37	756,721	0.53%
	10,950	\$ 141,825,953	12.10%

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	61	\$ 652,917	0.1628%
Default - LR	541	8,304,386	2.0703%
Death	62	875,455	0.2188%
Cumulative principal repayments on defaulted loans		808,801	0.2016%
Total defaults		10,641,559	2.6529% Gross
Less: Total Collected Principal of Default Amount		808,801	0.2016% Collected
In addition			
(a) Collection of Interest Accruing Post Default	663,993		
(b) Recovery of Additional Charges	31,116		
Total Gross Collections from Defaults	1,503,910		
(c) Collection Cost	451,173		
Total Net Collection from Defaults	1,052,737		
Total principal defaults outstanding		\$ 9,832,757	2.4513% Outstanding
Total NICLASS (Non-Default and Defaulted) Student Loan Balance per Loan System		\$ 141,825,953	
Less: Adjustments from Loan System to Financial Statements **		43,843	
Total NICLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements		\$ 141,869,796	

Bonds Outstanding Information	
Bonds Issued	\$ 247,440,000
Bonds Called	(62,200,000)
Principal Maturity	(58,110,000)
Accretion	-
Bonds Outstanding	\$ 127,130,000

Debt Service Reserve Account	
Beginning Balance	\$ 4,948,800
Withdrawals	(2,070,008)
Deposits	8
Ending Balance	\$ 2,878,800

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 715
The current weighted average remaining life for loans in the 2020-1 Bond Issue is 114 Months

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	131	\$ 570,510.44
4 Year	9,868	102,493,071
Proprietary	879	16,753,573
Consolidations	736	31,841,556
Totals	11,614	\$ 151,658,711

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	52	\$ 858,669	\$ 100,318

HIARP		
Loans that participated in HIARP	# of Loans	HIARP Eligibility Remaining Balance
	8	\$ 191,797

Loan Forgiveness		
	Principal	Interest
	\$ -	\$ -

**HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY
STUDENT LOAN REVENUE BONDS, SERIES 2020
Data as of 12/31/2025**

I. Waterfall for Distribution		
		Remaining Funds Balance
2020-1 Funds Available for Distribution Beginning Balance		154,956,128
(I)	Total Principal and Interest Collections (Including Transferred Loans)	239,891,345
(II)	Investment Income (43400)	5,463,424
(III)	Disbursement Loans Disbursed (Cash)	(191,667,622)
(IV)	NICLASS Excess Parity Release	(10,000,000)
	Total Disbursements	(201,667,622)
		198,643,276
(V)	Debt Service Payments	(168,810,376)
(VI)	Administration and Program Expenses	
	Trustee Fee (83500)	(89,911)
	Trustee Expenses	-
	Application Fee Expense	(1,681,267)
	Servicing and Administrative Fee Expense (10070)	(10,065,142)
	Rating Agency Surveillance Fee (83200)	(117,091)
	Additional Program Expenses	-
	Defaulted Loan Collection Expenses	-
	Refunds Paid	(413,926)
	Other	26,813
	Total	(12,340,524)
		17,492,376
	Net Activity	(137,463,752)

**NICLASS Loan Program Information
2020-1 Bond Issue
12/31/2025**

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	2,187	\$ 38,583,542	5,964	\$ 98,246,485	0.00%
Option 2 Deferred Repayment of Principal	3,532	\$ 55,102,436	534	\$ 9,587,025	0.00%
Option 3 Deferred Repayment of Principal and Interest	912	\$ 17,191,643	133	\$ 3,044,110	0.00%

Delinquency Summary				
	# of Loans	Outstanding Balance	Percent of Outstanding Balance	
Not Delinquent	6,056	\$ 100,426,469	N/A	
1-30 Days	368	6,442,075	0.00%	
31-60 Days	88	1,890,075	0.00%	
61-90 Days	55	976,343	0.00%	
91-120 Days	22	360,735	0.00%	
121-180 Days	26	536,720	0.00%	
Over 181 Days	16	345,205	0.00%	
	6,631	\$ 110,877,621	0.00%	

Charge Off Information				
		Original Amount of Loans Disbursed	Percentage of Original Disbursements	
Total Loans Disbursed from Issue (including loans now in default)		\$ 195,078,356		
Balance due on accounts currently in default:				
Disability & Bankruptcy Discharged	11	\$ 279,527	0.14%	
Default - Lit	144	3,210,869	1.65%	
Death	8	234,779	0.12%	
Cumulative principal repayments on defaulted loans		151,180	0.08%	
Total defaults		3,876,354	1.9871% Gross	
Less: Total Collected Principal of Default Amount		151,180	7.75% Collected	
In addition:				
(a) Collection of Interest Accruing Post Default	85,671.48			
(b) Recovery of Additional Charges	2,492.67			
Total Gross Collections from Defaults	239,344.54			
(c) Collection Cost	71,803.36			
Total Net Collection from Defaults	167,541.18			
Total principal defaults outstanding		\$ 3,725,174	-5.7627% Outstanding	

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Bonds Outstanding Information	
Bonds Issued	\$ 247,440,000
Bonds Called	(62,200,000)
Principal Maturity	(68,110,000)
Accretion	-
Bonds Outstanding	\$ 127,130,000

Debt Service Reserve Account	
Beginning Balance	\$ 4,948,800
Withdrawals	(2,070,008)
Deposits	\$ -
Ending Balance	\$ 2,878,800

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	58	\$ 362,050
4 Year	5,937	88,199,518
Proprietary	645	15,729,876
Consolidations	154	12,311,350
Totals	6,794	\$ 114,602,795

NICLASS Loan Program Information
2020-1 Bond Issue-Transferred Loans NON DEFAULT 2010-1
12/31/2025

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	1,024	\$ 18,450,891	4,161	\$ 29,670,803	99.24%
Option 2 Deferred Repayment of Principal	1,104	\$ 3,175,765	12	\$ 101,638	0.34%
Option 3 Deferred Repayment of Principal and Interest	2,059	\$ 8,271,913	14	\$ 126,128	0.42%

Delinquency Summary				
	# of Loans		Outstanding Balance	Percent of Outstanding Balance
Net Delinquent	3,411		\$ 23,387,213	N/A
1-30 Days	439		3,500,192	11.71%
31-60 Days	144		1,325,353	4.43%
61-90 Days	58		377,876	1.26%
91-120 Days	58		453,389	1.52%
121-180 Days	57		348,896	1.17%
Over 181 Days	20		925,651	1.69%
	4,187		\$ 29,898,569	21.78%

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	49	\$	362,965	0.001794528
Default - Lit	383		4,929,921	2.4374%
Death	52		626,256	0.3096%
Cumulative principal repayments on defaulted loans			649,589	0.3212%
Total defaults			6,568,731	3.2476% Gross
Less: Total Collected Principal of Default Amount			649,589	0.321% Collected
In addition				
(a) Collection of Interest Accruing Post Default	558,366			
(b) Recovery of Additional Charges	28,310			
Total Gross Collections from Defaults	1,236,265			
(c) Collection Cost	370,879			
Total Net Collection from Defaults	865,385			
Total principal defaults outstanding			\$ 5,919,148	2.9265% Outstanding

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Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	72	\$ 204,309
4 Year	3,796	15,236,760
Proprietary	235	955,148
Consolidations	578	19,359,494
Totals	4,671	\$ 35,817,712

HIARP		
	# of Loans	HIARP Eligibility Remaining Balance
Loans that participated in HIARP	8	\$ 191,797

NICLASS Loan Program Information
2020-1 Bond Issue-Transferred Loans NON DEFAULT 2010-2
12/31/2025

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	22	\$ 259,396	129	\$ 998,994	95.16%
Option 2 Deferred Repayment of Principal	47	\$ 294,781	2	\$ 26,655	2.54%
Option 3 Deferred Repayment of Principal and Interest	63	\$ 495,586	1	\$ 24,115	2.30%

Delinquency Summary				
	# of Loans	Outstanding Balance	Percent of Outstanding Balance	
Not Delinquent	109	\$ 854,547	N/A	
1-30 Days	12	64,353	6.13%	
31-60 Days	5	81,574	7.77%	
61-90 Days	1	6,713	0.64%	
91-120 Days	2	19,761	1.88%	
121-180 Days	2	16,951	1.61%	
Over 181 Days	1	5,865	0.56%	
	132	\$ 1,049,763	18.60%	

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	163,596	4.3266%	
Death	2	14,420	0.3814%	
Cumulative principal repayments on defaulted loans		8,032	0.2124%	
Total defaults		196,473	5.1961% Gross	
Less: Total Collected Principal of Default Amount		8,032	0.2124% Collected	
In addition				
(a) Collection of Interest Accruing Post Default	19,955			
(b) Recovery of Additional Charges	314			
Total Gross Collections from Defaults	20,269			
(c) Collection Cost	8,490			
Total Net Collection from Defaults	11,779			
Total principal defaults outstanding		\$ 184,704	4.8837% Outstanding	

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Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	1	\$ 4,151
4 Year	135	994,793
Proprietary	9	68,549
Consolidations	4	170,711
Totals	149	\$ 1,238,204

**NICLASS Loan Program Information
2022-1 Bond Issue - Combined
12/31/2025**

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	4,314	\$ 93,682,839.79	9,735	\$ 164,355,523	79%
Option 2 Deferred Repayment of Principal	5,410	\$ 80,056,246.85	1,469	\$ 33,034,266	16%
Option 3 Deferred Repayment of Principal and Interest	1,836	\$ 33,600,660.21	356	\$ 9,949,958	5%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	10,149	\$ 182,813,490	N/A
1-30 Days	886	15,662,701	7.55%
31-60 Days	219	3,748,619	1.81%
61-90 Days	104	1,933,461	0.93%
91-120 Days	66	883,055	0.43%
121-180 Days	87	1,473,181	0.71%
Over 181 Days	49	825,240	0.40%
	11,560	\$ 207,339,747	11.83%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 334,594,684	
Balance due on accounts currently in default:			
Disability & Bankruptcy Discharged	37	\$ 592,208	0.1770%
Default - LR	348	5,742,401	1.7162%
Death	15	537,676	0.1607%
Cumulative principal repayments on defaulted loans		329,890	0.0986%
Total defaults		7,202,175	2.1525% Gross
Less: Total Collected Principal of Default Amount		329,890	0.0986% Collected
In addition			
(a) Collection of Interest Accruing Post Default	273,525		
(b) Recovery of Additional Charges	22,287		
Total Gross Collections from Defaults	625,702		
(c) Collection Cost	187,711		
Total Net Collection from Defaults	437,992		
Total principal defaults outstanding		\$ 6,872,285	2.0599% Outstanding
Total NICLASS (Non-Default and Defaulted) Student Loan Balance per Loan System		\$ 207,339,747	
Less: Adjustments from Loan System to Financial Statements **		80,954	
Total NICLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements		\$ 207,420,701	

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Bonds Outstanding Information	
Bonds Issued	\$ 267,845,000
Bonds Called	(34,300,000)
Principal Maturity	(24,125,000)
Accretion	-
Bonds Outstanding	\$ 209,420,000

Debt Service Reserve Account	
Beginning Balance	\$ 4,948,800
Withdrawals	(4,773,053)
Deposits	4,331,413
Ending Balance	\$ 4,507,160

The current weighted average interest rate (WAC) for loans in the 2022-1 Bond Issue is 5.19%
 The current weighted average FICO score for loans in the 2022-1 Bond Issue is 745
 The current weighted average remaining life for loans in the 2022-1 Bond Issue is 136 Months

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	168	1,216,326
4 Year	9,956	149,200,876
Proprietary	1,617	47,683,492
Consolidations	219	16,111,337
Totals	11,960	\$ 214,212,032

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	48	\$ 740,462	\$ 93,891

HIARP		
Loans that participated in HIARP	# of Loans	HIARP Eligibility Remaining Balance
	6	\$ 91,104

Loan Forgiveness		
	Principal	Interest
	\$ -	\$ -

**HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY
STUDENT LOAN REVENUE BONDS, SERIES 2022-1
Data as of 12/31/2025**

I. Waterfall for Distribution		
		Remaining Funds Balance
2022-1 Funds Available for Distribution Beginning Balance		254,358,185
(I)	Total Principal and Interest Collections (Including Transferred Loans)	138,982,299
(II)	Investment Income (43400)	8,341,637
(III)	Disbursement	
	Loans Disbursed (Cash)	(233,883,038)
	Transfer to Reimburse 2009-A	(22,336,366)
	Total Disbursements	(256,219,403)
(IV)	Debt Service Payments	100,507,161
(V)	Administration and Program Expenses	
	Trustee Fee (6350)	(72,652)
	Trustee Expenses	
	Application Fee Expense	(1,839,052)
	Servicing and Administrative Fee Expense (10070)	(6,684,790)
	Rating Agency Surveillance Fee (53200)	(68,859)
	Additional Program Expenses	
	Defaulted Loan Collection Expenses	
	Refunds Paid	(130,963)
	Other	(23,939)
	Total	(8,820,255)
	Net Activity	(218,222,884)

**NICLASS Loan Program Information
2022-1 Bond Issue
12/31/2025**

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	3,708	\$ 81,991,702	6,495	\$ 134,771,727	0.00%
Option 2 Deferred Repayment of Principal	3,605	\$ 70,967,329	1,359	\$ 31,571,873	0.00%
Option 3 Deferred Repayment of Principal and Interest	865	\$ 22,552,149	324	\$ 9,167,579	0.00%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	7,396	\$ 157,093,702	N/A
1-30 Days	513	12,212,871	0.00%
31-60 Days	129	2,952,565	0.00%
61-90 Days	59	1,445,571	0.00%
91-120 Days	21	451,066	0.00%
121-180 Days	41	931,751	0.00%
Over 181 Days	19	423,653	0.00%
	8,178	\$ 175,511,180	0.00%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 234,790,944	
Balance due on accounts currently in default:			
Disability & Bankruptcy Discharged	5	\$ 65,132	0.03%
Default - Lit	119	2,758,630	1.17%
Death	7	454,682	0.19%
Cumulative principal repayments on defaulted loans		42,487	0.02%
Total defaults		3,320,931	1.4144% Gross
Less: Total Collected Principal of Default Amount		42,487	0.02% Collected
In addition:			
(a) Collection of Interest Accruing Post Default	51,068.61		
(b) Recovery of Additional Charges	520.21		
Total Gross Collections from Defaults	94,076.08		
(c) Collection Cost	28,222.82		
Total Net Collection from Defaults	65,853.26		
Total principal defaults outstanding		\$ 3,278,444	1.3963% Outstanding

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Bonds Outstanding Information	
Bonds Issued	\$ 267,845,000
Bonds Called	(34,300,000)
Principal Maturity	(24,125,000)
Accretion	-
Bonds Outstanding	\$ 209,420,000

Debt Service Reserve Account	
Beginning Balance	\$ 4,948,800
Withdrawals	(4,773,053)
Deposits	6,334,413
Ending Balance	\$ 4,507,160

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	111	\$ 962,406
4 Year	6,875	125,782,950
Proprietary	1,136	38,369,338
Consolidations	147	12,775,028
Totals	8,309	\$ 178,789,624

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

NICLASS Loan Program Information
2022-1 Bond Issue-Transferred Loans NON DEFAULT 2010-2
12/31/2025

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	47	\$ 511,446	347	\$ 2,557,822	96.82%
Option 2 Deferred Repayment of Principal	150	\$ 825,964	2	\$ 15,138	0.57%
Option 3 Deferred Repayment of Principal and Interest	156	\$ 1,304,326	4	\$ 68,777	2.60%

Delinquency Summary				
	# of Loans	Outstanding Balance	Percent of Outstanding Balance	
Not Delinquent	275	\$ 1,888,698	N/A	
1-30 Days	50	441,169	16.70%	
31-60 Days	7	90,852	3.44%	
61-90 Days	4	80,419	3.04%	
91-120 Days	3	12,336	0.47%	
121-180 Days	10	110,464	4.18%	
Over 181 Days	4	17,798	0.67%	
	<u>353</u>	<u>\$ 2,641,736</u>	<u>28.51%</u>	

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	294,624	3.2850%	
Death	-	-	0.0000%	
Cumulative principal repayments on defaulted loans		62,572	0.6977%	
Total defaults		455,368	5.0772% Gross	
Less: Total Collected Principal of Default Amount		62,572	0.6977% Collected	
In addition				
(a) Collection of Interest Accruing Post Default	30,061			
(b) Recovery of Additional Charges	4,700			
Total Gross Collections from Defaults	97,333			
(c) Collection Cost	29,200			
Total Net Collection from Defaults	68,133			
Total principal defaults outstanding		\$ 392,796	4.3786% Outstanding	

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Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	5	\$ 17,505
4 Year	353	2,549,192
Proprietary	21	111,657
Consolidations	9	346,179
Totals	388	\$ 3,034,533

HIARP		
	# of Loans	HIARP Eligibility Remaining Balance
Loans that participated in HIARP	3	\$ 57,618

NICLASS Loan Program Information
2022-1 Bond Issue-Transferred Loans NON DEFAULT 2011-1
12/31/2025

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	183	\$ 2,573,127	2,126	\$ 13,754,955	94.21%
Option 2 Deferred Repayment of Principal	1,170	\$ 2,283,255	14	\$ 132,010	0.90%
Option 3 Deferred Repayment of Principal and Interest	815	\$ 9,744,185	28	\$ 713,602	4.89%

Delinquency Summary				
	# of Loans	Outstanding Balance	Percent of Outstanding Balance	
Not Delinquent	1,703	\$ 10,868,994	N/A	
1-30 Days	270	2,030,563	13.91%	
31-60 Days	72	413,518	2.83%	
61-90 Days	34	298,513	2.04%	
91-120 Days	35	328,968	2.25%	
121-180 Days	33	406,626	2.79%	
Over 181 Days	21	253,085	1.73%	
	<u>2,168</u>	<u>\$ 14,600,567</u>	<u>25.56%</u>	

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	24	\$ 414,978	0.6161%	
Default - Lit	178	2,262,546	3.3589%	
Death	6	34,245	0.0508%	
Cumulative principal repayments on defaulted loans		211,910	0.3146%	
Total defaults		2,923,679	4.3405% Gross	
Less: Total Collected Principal of Default Amount		211,910	0.3146% Collected	
In addition				
(a) Collection of Interest Accruing Post Default	182,557			
(b) Recovery of Additional Charges	27,067			
Total Gross Collections from Defaults	411,534			
(c) Collection Cost	123,460			
Total Net Collection from Defaults	288,073			
Total principal defaults outstanding		\$ 2,711,769	4.0259% Outstanding	

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Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	34	\$ 99,945
4 Year	2,145	14,162,982
Proprietary	137	350,085
Consolidations	60	2,670,324
Totals	2,376	\$ 17,312,336

HIARP		
	# of Loans	HIARP Eligibility Remaining Balance
Loans that participated in HIARP	3	\$ 33,487

NICLASS Loan Program Information
2022-1 Bond Issue-Transferred 2009-A HESAA INTERNAL LOANS
12/31/2025

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	376	\$ 8,606,566	767	\$ 13,271,019	90.98%
Option 2 Deferred Repayment of Principal	485	\$ 5,979,698	94	\$ 1,315,245	9.02%
Option 3 Deferred Repayment of Principal and Interest	-	\$ -	-	\$ -	0.00%

Delinquency Summary				
	# of Loans	Outstanding Balance	Percent of Outstanding Balance	
Not Delinquent	775	\$ 12,962,096	N/A	
1-30 Days	53	978,098	6.71%	
31-60 Days	11	291,684	2.00%	
61-90 Days	7	108,658	0.75%	
91-120 Days	7	90,685	0.62%	
121-180 Days	3	24,040	0.16%	
Over 181 Days	5	130,793	0.90%	
	861	\$ 14,586,264	11.13%	

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	23	426,602	1.8172%	
Death	2	48,748	0.2077%	
Cumulative principal repayments on defaulted loans		12,922	0.0550%	
Total defaults		502,197	2.1392% Gross	
Less: Total Collected Principal of Default Amount		12,922	0.0550% Collected	
In addition				
(a) Collection of Interest Accruing Post Default	9,838			
(b) Recovery of Additional Charges				
Total Gross Collections from Defaults	22,760			
(c) Collection Cost	6,828			
Total Net Collection from Defaults	15,932			
Total principal defaults outstanding		\$ 489,276	2.0841% Outstanding	

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Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	18	\$ 136,470
4 Year	583	6,685,752
Proprietary	383	7,593,511
Consolidations	3	319,806
Totals	887	\$ 15,075,539