

**NICLASS Loan Program Information
2021-1 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	8,610	183,335,569	20,580	\$ 331,159,944	62.88%
Option 2 Deferred Repayment of Principal	16,228	255,635,160	7,380	\$ 152,594,427	28.98%
Option 3 Deferred Repayment of Principal and Interest	4,592	87,650,265	1,470	\$ 42,866,624	8.14%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	25,871	\$ 464,426,838	N/A
1-30 Days	2,307	40,161,850.15	7.63%
31-60 Days	591	10,829,607.61	2.86%
61-90 Days	230	4,072,403.68	0.77%
91-120 Days	152	2,732,269.54	0.52%
121-180 Days	175	2,685,831.53	0.51%
Over 181 Days	104	1,712,194.23	0.33%
	<u>29,430</u>	<u>\$ 526,620,995</u>	<u>11.81%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 769,328,573	
Balance due on accounts currently in default:			
Disability & Bankruptcy Discharged	49	\$ 861,146	0.1119%
Default - Lit	530	8,934,368.26	1.1613%
Death	18	349,337.81	0.0454%
Cumulative principal repayments on defaulted loans		<u>461,512.73</u>	<u>0.0600%</u>
Total defaults		10,606,365	1.3787% Gross
Less: Total Collected Principal of Default Amount		461,513	0.0600% Collected
In addition			
(a) Collection of Interest Accruing Post Default	263,157		
(b) Recovery of Additional Charges	<u>15,612</u>		
Total Gross Collections from Defaults	408,814		
(c) Collection Cost	<u>222,024</u>		
Total Net Collection from Defaults	<u>318,057</u>		
Total principal defaults outstanding		<u>\$ 10,144,852</u>	<u>1.3187% Outstanding</u>
Total NICLASS (Non-Default and Defaulted) Student Loan Balance per Loan System		526,620,995	
Less: Adjustments from Loan System to Financial Statements **		<u>171,453.17</u>	
Total NICLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements		<u>\$ 526,792,448</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	(24,000,000.00)
Principal Maturity	(26,200,000.00)
Accretion	-
Bonds Outstanding	<u>\$ 529,385,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 11,937,448
Withdrawals	(1,710,492)
Deposits	791,629
Ending Balance	<u>\$ 11,018,585</u>

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	392	\$ 3,066,154.28
4 Year	26,861	430,221,702.82
Proprietary	1,863	44,664,643.82
Consolidations	911	58,813,305.76
Totals	<u>30,027</u>	<u>\$ 536,765,867</u>

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	94	\$ 1,945,591	\$ 218,029

HIARP			
Loans that participated in HIARP	# of Loans	HIARP Eligibility Remaining Balance	
	4	\$ 84,439	

NICLASS Loan Program Information
2021-1 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	1,479	27,295,335	4,506	\$ 69,909,363	85%
Option 2 Deferred Repayment of Principal	2,424	34,357,219	435	\$ 8,291,616	10%
Option 3 Deferred Repayment of Principal and Interest	1,215	20,938,999	177	\$ 4,390,574	5%

Delinquency Summary	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	4,583	\$ 73,692,350	N/A
1-30 Days	359	6,264,807	7.59%
31-60 Days	72	1,013,075	1.23%
61-90 Days	30	705,547	0.85%
91-120 Days	21	309,512	0.37%
121-180 Days	34	400,703	0.48%
Over 180 Days	19	705,560	0.85%
	<u>5,118</u>	<u>\$ 82,591,553</u>	<u>10.77%</u>

Charge Off Information		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 140,828,077	
Balance due on accounts currently in default:			
Disability & Bankruptcy Discharged	22	\$ 298,554	0.2120%
Default - Lit	144	2,300,096	1.6333%
Death	3	113,115	0.0803%
Cumulative principal repayments on defaulted loans		<u>106,564</u>	<u>0.0757%</u>
Total defaults		2,818,329	2.0013% Gross
		<u>106,564</u>	<u>0.0757% Collected</u>
Less: Total Collected Principal of Default Amount			
In addition:			
(a) Collection of Interest Accruing Post Default	109,090.05		
(b) Recovery of Additional Charges	2,595		
Total Gross Collections from Defaults	<u>218,249.12</u>		
(c) Collection Cost	<u>65,074.34</u>		
Total Net Collection from Defaults	<u>152,774.38</u>		
Total principal defaults outstanding		<u>\$ 2,711,765</u>	<u>1.9256% Outstanding</u>
Total NICLASS (Non-Default and Defaulted) Student Loan Balance per Loan System		\$ 82,591,553	
Less: Adjustments from Loan System to Financial Statements **		<u>38,864</u>	
Total NICLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements		<u>\$ 43,727,689</u>	

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Bonds Outstanding Information	
Bonds Issued	\$ 107,745,000
Bonds Called	(11,700,000)
Principal Maturity	(14,200,000)
Accretion	-
Bonds Outstanding	\$ 81,845,000

Debt Service Reserve Account	
Beginning Balance	\$ 2,500,000
Withdrawals	(1,073,242)
Deposits	329,866
Ending Balance	\$ 1,756,524

The current weighted average interest rate (WAC) for loans in the 2021-1 Bond Issue is 4.27%
The current weighted average FICO score for loans in the 2021-1 Bond Issue is 755
The current weighted average remaining life for loans in the 2021-1 Bond Issue is 131 Months

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	59	\$ 335,390
4 Year	4,542	64,650,810
Proprietary	616	16,315,918
Consolidations	70	4,001,200
Totals	<u>5,287</u>	<u>\$ 85,303,318</u>

RAP			
Loans that participated in RAP	# of Loans	27	Interest Paid on Behalf of Borrower \$ 50,108
	Loan Amount	\$ 525,941	

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

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY
STUDENT LOAN REVENUE BONDS, SERIES 2021
Data as of 12/31/2025

I. Waterfall for Distribution		
		Remaining Funds Balance
2021-1 Funds Available for Distribution Beginning Balance		104,657,448
Total Funds Available for Distribution		104,657,448
(I) Total Principal and Interest Collections (including Transferred Loans)	68,312,261	172,969,707
(II) Investment Income (43400)	2,334,607	175,304,314
(III) Disbursement Loans Disbursed (Cash)	(111,236,414)	
Total Disbursements	(111,236,414)	64,067,900
(IV) Debt Service Payments	(42,993,589)	21,074,311
(V) Administration and Program Expenses		
Trustee Fee (83500)	(36,283)	
Trustee Expenses	-	
Application Fee Expense	(831,172)	
Servicing and Administrative Fee Expense (10070)	(3,731,404)	
Rating Agency Surveillance Fee (83200)	(40,000)	
Additional Program Expenses	-	
Defaulted Loan Collection Expenses	(53,726)	
Refunds Paid	8,976	
Other	-	
Total	(4,683,615)	16,390,697
Net Activity	(88,266,750)	

NICLASS Loan Program Information
2021-1 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	1,356	\$ 25,843,775	3,619	\$ 63,601,434	0.00%
Option 2 Deferred Repayment of Principal	2,068	\$ 32,402,678	426	\$ 8,224,530	0.00%
Option 3 Deferred Repayment of Principal and Interest	792	\$ 17,728,376	171	\$ 4,148,865	0.00%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	3,864	\$ 68,760,863	N/A
1-30 Days	244	5,091,962	0.00%
31-60 Days	45	672,256	0.00%
61-90 Days	19	568,551	0.00%
91-120 Days	12	241,864	0.00%
121-180 Days	22	309,653	0.00%
Over 181 Days	10	329,679	0.00%
	<u>4,216</u>	<u>\$ 75,974,829</u>	<u>0.00%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 113,782,059	
Balance due on accounts currently in default:			
Disability & Bankruptcy Discharged	7	\$ 144,936	0.13%
Default - Lit	59	1,136,614	1.00%
Death	2	107,093	0.09%
Cumulative principal repayments on defaulted loans		<u>42,842</u>	<u>0.04%</u>
Total defaults		1,431,485	1.2581% Gross
Less: Total Collected Principal of Default Amount	252,028.92	42,842	0.04% Collected
In addition:			
(a) Collection of Interest Accruing Post Default	42,991.69		
(b) Recovery of Additional Charges	<u>257.76</u>		
Total Gross Collections from Defaults	86,091.10		
(c) Collection Cost	<u>25,837.33</u>		
Total Net Collection from Defaults	<u>60,253.77</u>		
Total principal defaults outstanding		<u>\$ 1,388,643</u>	<u>1.2204% Outstanding</u>

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Bonds Outstanding Information	
Bonds Issued	\$ 107,745,000
Bonds Called	(11,750,000)
Principal Maturity	(14,200,000)
Accretion	-
Bonds Outstanding	\$ 81,845,000

Debt Service Reserve Account	
Beginning Balance	\$ 2,500,000
Withdrawals	(1,073,342)
Deposits	329,866
Ending Balance	\$ 1,756,524

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	40	\$ 295,566
4 Year	3,661	58,372,908
Proprietary	543	15,848,274
Consolidations	40	2,846,725
Totals	<u>4,284</u>	<u>\$ 77,363,472</u>

NICLASS Loan Program Information
2021-1 Bond Issue-Transferred Loans 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	123	\$ 1,451,560	887	\$ 6,307,929	95.33%
Option 2 Deferred Repayment of Principal	356	\$ 1,954,542	9	\$ 67,087	1.01%
Option 3 Deferred Repayment of Principal and Interest	423	\$ 3,210,623	6	\$ 241,709	3.65%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	719	\$ 4,931,488	N/A
1-30 Days	115	1,172,845	17.73%
31-60 Days	27	340,817	2.13%
61-90 Days	11	136,996	2.07%
91-120 Days	9	67,648	1.02%
121-180 Days	12	91,650	1.38%
Over 181 Days	9	75,881	1.15%
	<u>902</u>	<u>\$ 6,616,724</u>	<u>25.47%</u>

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 - LR	85	1,163,482	4.3019%
Death	1	6,022	0.0223%
Cumulative principal repayments on defaulted loans		<u>63,723</u>	<u>0.2356%</u>
Total defaults		1,386,844	5.1277% Gross
Less: Total Collected Principal of Default Amount		63,723	0.2356% Collected
In addition:			
(a) Collection of Interest Accruing Post Default	66,098		
(b) Recovery of Additional Charges	<u>2,337</u>		
Total Gross Collections from Defaults	132,158		
(c) Collection Cost	<u>39,647</u>		
Total Net Collection from Defaults	<u>92,511</u>		
Total principal defaults outstanding		<u>\$ 1,323,121</u>	<u>4.8921% Outstanding</u>

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Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	19	\$ 39,824
4 Year	881	6,277,902
Proprietary	73	467,644
Consolidations	30	1,154,475
Totals	1,003	\$ 7,939,846

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

NICLASS Loan Program Information
2023-1 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	3,096	71,887,624	8,181	\$ 134,359,963	62%
Option 2 Deferred Repayment of Principal	7,070	113,317,397	3,042	\$ 66,968,325	31%
Option 3 Deferred Repayment of Principal and Interest	1,613	32,188,500	556	\$ 16,065,232	7%

Delinquency Summary	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	10,292	\$ 190,868,519	N/A
1-30 Days	917	16,036,848	7.38%
31-60 Days	268	5,274,616	2.42%
61-90 Days	105	1,784,729	0.82%
91-120 Days	76	1,414,673	0.65%
121-180 Days	77	1,280,301	0.59%
Over 181 Days	44	786,834	0.38%
	<u>11,779</u>	<u>\$ 217,393,520</u>	<u>12.20%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 331,995,366	
Balance due on accounts currently in default:			
Disability & Bankruptcy Discharged	20	\$ 457,472	0.1378%
Default - Lit	245	4,104,492	1.2363%
Death	10	186,320	0.0561%
Cumulative principal repayments on defaulted loans		<u>260,457</u>	<u>0.0785%</u>
Total defaults		5,008,742	1.5087% Gross
		<u>260,457</u>	<u>0.0785% Collected</u>
Less: Total Collected Principal of Default Amount			
In addition (a) Collection of Interest Accruing Post Default	119,973.92		
(b) Recovery of Additional Charges	<u>10,827</u>		
Total Gross Collections from Defaults	391,257.97		
(c) Collection Cost	<u>117,377.39</u>		
Total Net Collection from Defaults	<u>273,880.58</u>		
Total principal defaults outstanding		<u>\$ 4,748,285</u>	<u>1.4302% Outstanding</u>
Total NICLASS (Non-Default and Defaulted) Student Loan Balance per Loan System		\$ 217,393,520	
Less: Adjustments from Loan System to Financial Statements **		<u>75,196</u>	
Total NICLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements		<u>\$ 217,468,717</u>	

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Bonds Outstanding Information	
Bonds Issued	\$ 243,050,000
Bonds Called	(12,300,000)
Principal Maturity	(12,000,000)
Accretion	-
Bonds Outstanding	<u>\$ 219,350,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,871,000
Withdrawals	(694,988)
Deposits	305,808
Ending Balance	<u>\$ 4,683,819</u>

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

7.06%
741
142

Months

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	159	\$ 1,236,680
4 Year	10,841	177,563,257
Proprietary	632	15,409,790
Consolidations	432	27,832,079
Totals	<u>12,064</u>	<u>\$ 222,141,805</u>

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	37	\$ 621,079	\$ 61,854

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 12/31/2025

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		<u>210,976,727</u>
(I) Total Principal and Interest Collections (Including Transferred Loans)	91,451,060	302,427,787
(II) Investment Income (43400)	9,554,701	311,982,488
(III) Disbursement Loans Disbursed (Cash)	(220,625,773)	
Total Disbursements	(220,625,773)	91,356,716
(IV) Debt Service Payments	(53,046,489)	38,310,227
(V) Administration and Program Expenses		
Trustee Fee (83500)	(51,167)	
Trustee Expenses	-	
Application Fee Expense	(173,073)	
Servicing and Administrative Fee Expense (10070)	(5,956,036)	
Rating Agency Surveillance Fee (83200)	(56,500)	
Additional Program Expenses	-	
Defaulted Loan Collection Expenses	-	
Refunds Paid	(137,581)	
Other	(2,670)	
Total	(6,377,026)	31,933,201
Net Activity	(177,939,799)	

NICLASS Loan Program Information
2023-1 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	2,715	\$ 59,972,219	5,278	\$ 108,195,294	0.00%
Option 2 Deferred Repayment of Principal	5,188	\$ 105,522,861	2,987	\$ 66,224,766	0.00%
Option 3 Deferred Repayment of Principal and Interest	904	\$ 24,691,372	542	\$ 15,766,392	0.00%

	Delinquency Summary		Outstanding Balance	Percent of Outstanding Balance
	# of Loans			
Not Delinquent	7,900		\$ 169,768,327	N/A
1-30 Days	583		12,707,450	0.00%
31-60 Days	162		4,048,358	0.00%
61-90 Days	60		1,229,566	0.00%
91-120 Days	39		1,000,314	0.00%
121-180 Days	46		962,398	0.00%
Over 181 Days	17		450,942	0.00%
	8,807		\$ 190,186,451	0.00%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 221,273,157	
Balance due on accounts currently in default:			
Disability & Bankruptcy Discharged	6	\$ 119,524	0.05%
Default - Lit	73	1,917,701	0.87%
Death	6	137,937	0.06%
Cumulative principal repayments on defaulted loans		<u>16,331</u>	0.01%
Total defaults		2,191,483	0.9904% Gross
Less: Total Collected Principal of Default Amount		16,331	0.01% Collected
In addition:			
(a) Collection of Interest Accruing Post Default	18,457.96		
(b) Recovery of Additional Charges	<u>0.29</u>		
Total Gross Collections from Defaults	34,788.87		
(c) Collection Cost	<u>10,436.66</u>		
Total Net Collection from Defaults	<u>24,352.21</u>		
Total principal defaults outstanding		\$ <u>2,175,152</u>	<u>0.9830%</u> Outstanding

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Bonds Outstanding Information	
Bonds Issued	\$ 243,620,000
Bonds Called	(12,300,000)
Principal Maturity	(12,000,000)
Accretion	-
Bonds Outstanding	\$ 219,320,000

Debt Service Reserve Account	
Beginning Balance	\$ 4,673,000
Withdrawals	(494,988)
Deposits	305,808
Ending Balance	\$ 4,683,819

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	133	\$ 1,701,126
4 Year	8,078	160,616,821
Proprietary	489	14,596,640
Consolidations	192	15,888,016
Totals	8,892	\$ 182,802,603

NICLASS Loan Program Information
2023-1 Bond Issue-Transferred Loans 2012-1
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	156	\$ 4,402,524	1,589	\$ 11,687,015	96.53%
Option 2 Deferred Repayment of Principal	1,093	\$ 4,014,890	28	\$ 347,909	2.87%
Option 3 Deferred Repayment of Principal and Interest	374	\$ 3,689,558	6	\$ 72,048	0.60%

	Delinquency Summary		Percent of Outstanding Balance
	# of Loans	Outstanding Balance	
Not Delinquent	1,288	\$ 9,196,587	N/A
1-30 Days	186	1,480,272	12.23%
31-60 Days	65	741,505	6.12%
61-90 Days	28	293,343	2.42%
91-120 Days	23	184,769	1.53%
121-180 Days	10	68,885	0.57%
Over 181 Days	13	141,611	1.17%
	<u>1,623</u>	<u>\$ 12,106,972</u>	<u>24.04%</u>

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	8	\$ 261,222	0.4446%
Default - LR	97	1,209,252	2.0583%
Death	2	12,860	0.0219%
Cumulative principal repayments on defaulted loans		<u>120,830</u>	<u>0.2057%</u>
Total defaults		1,604,164	2.7305% Gross
Less: Total Collected Principal of Default Amount		120,830	0.2057% Collected
In addition:			
(a) Collection of Interest Accruing Post Default	59,463		
(b) Recovery of Additional Charges	<u>7,135</u>		
Total Gross Collections from Defaults	187,428		
(c) Collection Cost	<u>55,229</u>		
Total Net Collection from Defaults	<u>131,200</u>		
Total principal defaults outstanding		<u>\$ 1,483,334</u>	<u>2.5248% Outstanding</u>

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Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	19	\$ 50,643
4 year	1,554	8,625,985
Proprietary	72	407,786
Consolidations	85	4,505,892
Totals	<u>1,730</u>	<u>\$ 13,590,306</u>

NICLASS Loan Program Information
2023-1 Bond Issue-Transferred Loans 2013-1
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	# of Loans By Option Type	Outstanding Balance Per NICLASS Loan System	
Option 1 Active Repayment of Principal & Interest	225	\$ 7,512,881	1,314	\$ 14,477,654	95.88%
Option 2 Deferred Repayment of Principal	789	\$ 3,779,646	27	\$ 395,651	2.62%
Option 3 Deferred Repayment of Principal and Interest	335	\$ 3,807,570	8	\$ 226,792	1.50%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Net Delinquent	1,094	\$ 11,903,605	N/A
1-30 Days	148	1,849,126	12.25%
31-60 Days	41	481,753	3.19%
61-90 Days	17	261,820	1.73%
91-120 Days	14	229,591	1.52%
121-180 Days	21	229,020	1.52%
Over 181 Days	14	145,191	0.96%
	<u>1,349</u>	<u>\$ 15,100,097</u>	<u>21.17%</u>

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	6	\$ 76,726	0.1476%
Default - lit	75	977,539	1.8809%
Death	2	35,534	0.0684%
Cumulative principal repayments on defaulted loans		<u>123,296</u>	<u>0.2372%</u>
Total defaults		1,213,095	2.3342% Gross
Less: Total Collected Principal of Default Amount		123,296	0.2372% Collected
In addition:			
(a) Collection of Interest Accruing Post Default	42,053		
(b) Recovery of Additional Charges	<u>3,692</u>		
Total Gross Collections from Defaults	169,041		
(c) Collection Cost	<u>50,712</u>		
Total Net Collection from Defaults	<u>118,329</u>		
Total principal defaults outstanding		<u>\$ 1,089,799</u>	<u>2.0962% Outstanding</u>

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Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	7	\$ 25,912
4 year	1,209	8,320,450
Proprietary	71	405,363
Consolidations	145	7,438,171
Totals	1,432	\$ 16,189,896

**NICLASS Loan Program Information
2024-1 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	# of Loans By Option Type	Outstanding Balance Per NICLASS Loan System	
Option 1 Active Repayment of Principal & Interest	4,035	84,152,610	7,893	\$ 126,890,619	56%
Option 2 Deferred Repayment of Principal	6,734	107,960,544	3,903	\$ 77,334,485	34%
Option 3 Deferred Repayment of Principal and Interest	1,764	34,522,767	737	\$ 22,410,817	10%

Delinquency Summary				
	# of Loans	Outstanding Balance	Percent of Outstanding Balance	
Not Delinquent	10,996	\$ 199,865,969	N/A	
1-30 Days	1,031	17,860,195	7.88%	
31-60 Days	251	4,544,917	2.01%	
61-90 Days	95	1,582,128	0.70%	
91-120 Days	55	1,008,085	0.44%	
121-180 Days	64	1,008,827	0.44%	
Over 181 Days	41	769,800	0.34%	
	12,533	\$ 226,635,921	11.81%	

Charge Off Information				
		Original Amount of Loans Disbursed	Percentage of Original Disbursements	
Total Loans Disbursed from Issue (including loans now in default)		\$ 296,505,130		
Balance due on accounts currently in default:				
Disability & Bankruptcy Discharged	7	\$ 105,120	0.0355%	
Default - Lit	141	\$ 2,529,780	0.8532%	
Death	5	\$ 49,903	0.0168%	
Cumulative principal repayments on defaulted loans		\$ 94,491	0.0319%	
Total defaults		2,779,294	0.9374% Gross	
		94,491	0.000318683 Collected	
Less: Total Collected Principal of Default Amount				
In addition (a) Collection of Interest Accruing Post Default	34,093.06			
(b) Recovery of Additional Charges	1,990.21			
Total Gross Collections from Defaults	130,574.48			
(c) Collection Cost	39,172.34			
Total Net Collection from Defaults	91,402.14			
Total principal defaults outstanding		\$ 2,684,803	0.9055% Outstanding	
Total NICLASS (Non-Default and Defaulted) Student Loan Balance per Loan System		\$ 226,635,921		
Less: Adjustments from Loan System to Financial Statements **		57,392		
Total NICLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements		\$ 226,693,313		

** 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	(142,162)
Deposits	159,956
Ending Balance	\$ 4,578,242

The current weighted average interest rate (WAC) for loans in the 2024-1 Bond Issue is 6.85%
 The current weighted average FICO score for loans in the 2024-1 Bond Issue is 728
 The current weighted average remaining life for loans in the 2024-1 Bond Issue is 163 Months

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	174	\$ 1,394,124
4 year	11,478	188,007,635.98
Proprietary	615	12,938,935.83
Consolidations	419	26,980,027.53
Totals	12,686	\$ 229,320,724

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	30	798,571	\$ 106,067

HIARP		
Loans that participated in HIARP	# of Loans	HIARP Eligibility Remaining Balance
	2	\$ 46,570

**HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY
STUDENT LOAN REVENUE BONDS, SERIES 2024
Data as of 12/31/2025**

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)	46,416,378	250,980,178
(II) Investment Income (43400)	6,569,753	257,549,931
(III) Disbursement		
Loans Disbursed (Cash)	(200,346,680)	
Total Disbursements	(200,346,680)	57,203,251
(IV) Debt Service Payments	(16,340,717)	40,862,534
(V) Administration and Program Expenses		
Trustee Fee (83500)	(31,947)	
Trustee Expenses (63,500)	(63,500)	
Application Fee Expense	(142,740)	
Servicing and Administrative Fee Expense (10070)	(2,766,239)	
Ratio Agency Surveillance Fee (83200)	(12,000)	
Additional Program Expenses	(93,247)	
Refunds Paid	(31,581)	
Other	(31,581)	
Total	(3,136,314)	37,726,220
Net Activity	(166,837,580)	

NICLASS Loan Program Information
2024-1 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	3,143	\$ 68,541,406	4,378	\$ 91,040,603	0.00%
Option 2 Deferred Repayment of Principal	4,916	\$ 95,360,869	3,835	\$ 76,517,453	0.00%
Option 3 Deferred Repayment of Principal and Interest	854	\$ 25,195,131	700	\$ 21,539,350	0.00%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	7,938	\$ 169,236,228	N/A
1-30 Days	703	13,966,870	7.39%
31-60 Days	142	3,041,486	1.61%
61-90 Days	52	1,005,739	0.53%
91-120 Days	29	664,770	0.35%
121-180 Days	33	773,690	0.41%
Over 181 Days	16	408,625	0.23%
	<u>8,913</u>	<u>\$ 189,097,406</u>	<u>10.50%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 203,325,822	
Balance due on accounts currently in default:			
Disability & Bankruptcy Discharged	1	\$ 18,500	0.01%
Default - Lit	30	527,458	0.26%
Death	3	24,735	0.01%
Cumulative principal repayments on defaulted loans		<u>681</u>	<u>0.00%</u>
Total defaults		571,374	0.2810% Gross
Less: Total Collected Principal of Default Amount		681	0.00% Collected
In addition:			
(a) Collection of Interest Accruing Post Default	2,668.94		
(b) Recovery of Additional Charges	-		
Total Gross Collections from Defaults	<u>3,350.00</u>		
(c) Collection Cost	<u>1,005.00</u>		
Total Net Collection from Defaults	<u>2,345.00</u>		
Total principal defaults outstanding		<u>\$ 570,693</u>	<u>0.2807% Outstanding</u>

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Bonds Outstanding Information	
Bonds Issued	\$ 228,190,000
Bonds Called	-
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 228,190,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,504,448
Withdrawals	(142,162)
Deposits	155,956
Ending Balance	<u>\$ 4,578,242</u>

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	130	\$ 1,210,265
4 Year	8,217	162,720,712
Proprietary	444	11,835,841
Consolidations	156	13,901,282
Totals	<u>8,947</u>	<u>\$ 189,668,100</u>

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	20	\$ 659,050	\$ 57,434

NICLASS Loan Program Information
2024-1 Bond Issue-Transferred Loans 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	140	\$ 2,085,327	621	\$ 3,667,632	0.00%
Option 2 Deferred Repayment of Principal	179	\$ 496,417	3	\$ 62,509	0.00%
Option 3 Deferred Repayment of Principal and Interest	310	\$ 1,244,640	5	\$ 96,244	0.00%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	500	\$ 2,946,554	N/A
1-30 Days	62	366,179	9.57%
31-60 Days	34	309,261	8.08%
61-90 Days	12	24,846	0.65%
91-120 Days	5	33,701	0.88%
121-180 Days	10	81,973	2.14%
Over 181 Days	6	69,851	1.87%
	<u>629</u>	<u>\$ 3,826,385</u>	<u>22.99%</u>

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	30	421,385	2.87%
Death	-	-	0.00%
Cumulative principal repayments on defaulted loans		<u>2,301</u>	0.02%
Total defaults		427,939	2.9182% Gross
Less: Total Collected Principal of Default Amount		2,301	0.02% Collected
In addition			
(a) Collection of Interest Accruing Post Default	2,487.44		
(b) Recovery of Additional Charges	<u>291.65</u>		
Total Gross Collections from Defaults	5,079.87		
(c) Collection Cost	<u>1,523.96</u>		
Total Net Collection from Defaults	<u>3,555.91</u>		
Total principal defaults outstanding		<u>\$ 425,638</u>	<u>2.9025% Outstanding</u>

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Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	16	\$ 45,713
4 Year	540	2,049,617
Proprietary	34	145,166
Consolidations	71	2,011,526
Totals	<u>661</u>	<u>\$ 4,252,022</u>

HIARP		HIARP Eligibility
Loans that participated in HIARP	# of Loans	Remaining Balance
	1	\$ 49,963

NICLASS Loan Program Information
2024-1 Bond Issue-Transferred Loans 2014-1
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	204	\$ 5,364,285	1,755	\$ 17,719,649	94.30%
Option 2 Deferred Repayment of Principal	1,227	\$ 7,386,718	40	\$ 396,052	2.11%
Option 3 Deferred Repayment of Principal and Interest	431	\$ 6,039,246	27	\$ 674,548	3.59%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	1,558	\$ 14,666,867	N/A
1-30 Days	182	2,489,988	13.04%
31-60 Days	56	765,539	4.07%
61-90 Days	23	367,458	1.96%
91-120 Days	15	249,369	1.33%
121-180 Days	15	120,477	0.64%
Over 181 Days	13	170,521	0.91%
	<u>1,862</u>	<u>\$ 18,790,250</u>	<u>21.94%</u>

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	4	\$ 82,367	0.1727%
Default - LR	64	1,083,747	2.2723%
Death	2	25,168	0.0528%
Cumulative principal repayments on defaulted loans		<u>75,462</u>	<u>0.1582%</u>
Total defaults		1,266,744	2.6560% Gross
Less: Total Collected Principal of Default Amount		75,462	0.1582% Collected
In addition:			
(a) Collection of Interest Accruing Post Default	23,587		
(b) Recovery of Additional Charges	489		
Total Gross Collections from Defaults	<u>99,538</u>		
(c) Collection Cost	<u>29,861</u>		
Total Net Collection from Defaults	<u>69,677</u>		
Total principal defaults outstanding		<u>\$ 1,191,281</u>	<u>2.4978% Outstanding</u>

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Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	19	\$ 122,484
4 Year	1,754	14,501,281
Proprietary	64	382,300
Consolidations	95	4,975,466
Totals	<u>1,932</u>	<u>\$ 15,981,531</u>

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	10	\$ 139,521	\$ 48,633

NICLASS Loan Program Information
2024-1 Bond Issue-Transferred Loans 2017-1
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	548	\$ 8,161,592	1,099	\$ 14,462,734	96.92%
Option 2 Deferred Repayment of Principal	412	\$ 4,716,539	25	\$ 358,471	2.40%
Option 3 Deferred Repayment of Principal and Interest	169	\$ 2,043,749	5	\$ 100,675	0.67%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	1,000	\$ 13,016,320	N/A
1-30 Days	84	1,077,158	7.22%
31-60 Days	19	428,611	2.87%
61-90 Days	8	184,085	1.23%
91-120 Days	6	60,245	0.40%
121-180 Days	6	28,688	0.19%
Over 181 Days	6	136,774	0.85%
	<u>1,129</u>	<u>\$ 14,921,881</u>	<u>12.77%</u>

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 - LR	17	497,190	1.6132%
Death	-	-	0.0000%
Cumulative principal repayments on defaulted loans		<u>16,047</u>	<u>0.0521%</u>
Total defaults		513,237	1.6652% Gross
Less: Total Collected Principal of Default Amount		16,047	0.0521% Collected
In addition:			
(a) Collection of Interest Accruing Post Default	5,350		
(b) Recovery of Additional Charges	<u>1,210</u>		
Total Gross Collections from Defaults	22,607		
(c) Collection Cost	<u>6,782</u>		
Total Net Collection from Defaults	<u>15,825</u>		
Total principal defaults outstanding		<u>\$ 497,190</u>	<u>1.6132% Outstanding</u>

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Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	9	\$ 15,662
4 year	967	8,736,026
Proprietary	73	575,629
Consolidations	87	6,091,753
Totals	<u>1,146</u>	<u>\$ 15,419,071</u>

HIARP		HIARP Eligibility
	# of Loans	Remaining Balance
Loans that participated in HIARP	1	\$ 3,608