

NICLASS Loan Program Information
2025-1 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	3,527	\$ 51,792,049.72	7,933	\$ 97,918,301	0.680484743
Option 2 Deferred Repayment of Principal	5,124	\$ 53,556,046.73	2,159	\$ 29,226,075	20.31%
Option 3 Deferred Repayment of Principal and Interest	2,326	\$ 38,546,829.03	885	\$ 16,750,550	11.64%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	9,665	\$ 126,794,638	N/A
1-30 Days	850	11,124,652.29	7.73%
31-60 Days	239	3,122,488.71	2.37%
61-90 Days	89	1,222,701.26	0.85%
91-120 Days	47	447,383.54	0.31%
121-180 Days	57	760,089.54	0.53%
Over 181 Days	30	422,971.70	0.29%
	<u>10,977</u>	<u>\$ 143,894,925</u>	<u>11.88%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 205,908,991	
Balance due on accounts currently in default:			
Disability & Bankruptcy Discharged	1	\$ 13,758	0.0067%
Default - Lit	56	725,894.49	0.3525%
Death	-	-	0.0000%
Cumulative principal repayments on defaulted loans		<u>6,269.17</u>	<u>0.0030%</u>
Total defaults		745,922	0.3623% Gross
Less: Total Collected Principal of Default Amount		6,269	0.0030% Collected
In addition:			
(a) Collection of Interest Accruing Post Default	2,614	-	-
(b) Recovery of Additional Charges	-	-	-
Total Gross Collections from Defaults	<u>8,883</u>		
(c) Collection Cost	<u>2,665</u>		
Total Net Collection from Defaults	<u>6,218</u>		
Total principal defaults outstanding		<u>\$ 739,653</u>	<u>0.3592% Outstanding</u>
Total NICLASS (Non-Default and Defaulted) Student Loan Balance per Loan System		143,894,925	
Less: Adjustments from Loan System to Financial Statements **		<u>56,521.64</u>	
Total NICLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements		<u>\$ 143,951,447</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	\$ 484,550,000
Bonds Called	-
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 484,550,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,572,500
Withdrawals	-
Deposits	273,000
Ending Balance	<u>\$ 4,845,500</u>

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	167	\$ 971,958.61
4 Year	10,061	119,814,542.36
Proprietary	575	5,670,324.43
Consolidations	231	18,177,752.67
Totals	<u>11,034</u>	<u>\$ 144,634,578</u>

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	74	\$ 1,343,635	\$ 167,834

HIARP		
Loans that participated in HIARP	# of Loans	HIARP Eligibility Remaining Balance
	2	\$ 46,856

**NICLASS Loan Program Information
2025-1 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	2,774	41,954,794	5,130	\$ 65,957,190	60%
Option 2 Deferred Repayment of Principal	3,732	41,688,222	2,074	\$ 28,193,359	26%
Option 3 Deferred Repayment of Principal and Interest	1,530	25,983,997	832	\$ 15,476,465	14%

Delinquency Summary				
	# of Loans	Outstanding Balance	Percent of Outstanding Balance	
Not Delinquent	7,113	\$ 97,737,486	N/A	
1-30 Days	629	8,266,420	7.54%	
31-60 Days	169	1,973,244	1.90%	
61-90 Days	52	842,173	0.77%	
91-120 Days	28	241,231	0.22%	
121-180 Days	25	296,771	0.27%	
Over 181 Days	20	269,588	0.25%	
	<u>8,036</u>	<u>\$ 109,627,014</u>	<u>10.85%</u>	

Charge Off Information				
		Original Amount of Loans Disbursed	Percentage of Original Disbursements	
Total Loans Disbursed from Issue (including loans now in default)		\$ 141,631,062		
Balance due on accounts currently in default:				
Disability & Bankruptcy Discharged	1	\$ 13,758	0.0097%	
Default - Lit	43	546,310	0.3857%	
Death	-	-	0.0000%	
Cumulative principal repayments on defaulted loans		<u>6,269</u>	<u>0.0044%</u>	
Total defaults		566,337	0.3999% Gross	
		6,269	0.0044% Collected	
Less: Total Collected Principal of Default Amount				
In addition:				
(a) Collection of Interest Accruing Post Default	2,613.68			
(b) Recovery of Additional Charges	-			
Total Gross Collections from Defaults	<u>8,882.85</u>			
(c) Collection Cost	<u>2,654.86</u>			
Total Net Collection from Defaults	<u>6,238.00</u>			
Total principal defaults outstanding		<u>\$ 560,068</u>	<u>0.3954%</u> Outstanding	
Total NICLASS (Non-Default and Defaulted) Student Loan Balance per Loan System		\$ 109,627,014		
Less: Adjustments from Loan System to Financial Statements **		46,996		
Total NICLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements		<u>109,674,009.46</u>		

** The total difference between the General 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	\$ 227,750,000
Bonds Called	-
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 227,750,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,572,500
Withdrawals	-
Deposits	273,000
Ending Balance	<u>\$ 4,845,500</u>

The current weighted average interest rate (WAC) for loans in the 2025-1 Bond Issue is 7.06%
The current weighted average FICO score for loans in the 2025-1 Bond Issue is 718
The current weighted average remaining life for loans in the 2025-1 Bond Issue is 113 Months

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	113	\$ 696,115
4 Year	7,335	94,712,666
Proprietary	304	3,254,709
Consolidations	128	11,523,591
Totals	<u>8,080</u>	<u>\$ 110,187,082</u>

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	36	\$ 571,188	\$ 79,229

HIARP			
Loans that participated in HIARP	# of Loans		HIARP Eligibility Remaining Balance
	1		\$ 23,494

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY STUDENT LOAN REVENUE BONDS, SERIES 2025-1 Data as of 12/31/2025		
I. Waterfall for Distribution		
		Remaining Funds Balance
2025-1 Funds Available for Distribution Beginning Balance		205,731,175
DSR Increase due to 2025-3 Bond Issue		273,000
Total Funds Available for Distribution		<u>206,004,175</u>
(I) Total Principal and Interest Collections (Including Transferred Loans)	18,486,332	224,490,507
(II) Investment Income (43400)	3,699,845	228,190,352
(III) Disbursement Loans Disbursed (Cash)	(81,865,424)	
Total Disbursements	(81,865,424)	146,324,929
(IV) Debt Service Payments	(11,478,370)	134,846,558
(V) Administration and Program Expenses		
Trustee Fee (83500)	(228,886)	
Underwriting Expense	(2,184,536)	
COI Expense	(886,946)	
Trustee Expenses		
Application Fee Expense	(87,657)	
Servicing and Administrative Fee Expense (10070)	(994,504)	
Rating Agency Surveillance Fee (83200)	(8,750)	
Additional Program Expenses	-	
Refunds Paid	(16,454)	
Other	(100,608)	
Total	(3,908,340)	130,938,219
Net Activity	(74,792,956)	

**NICLASS Loan Program Information
2025-1 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	2,274	\$ 39,828,408	2,306	\$ 40,233,816	0.493057637
Option 2 Deferred Repayment of Principal	1,999	\$ 27,342,126	1,976	\$ 27,052,087	0.331518099
Option 3 Deferred Repayment of Principal and Interest	794	\$ 14,430,099	785	\$ 14,314,731	\$ 0

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	4,540	\$ 73,912,374	N/A
1-30 Days	392	5,715,419	\$ 0
31-60 Days	99	1,356,139	0.016619219
61-90 Days	34	583,203	0.007147035
91-120 Days	2	33,500	0.000410536
121-180 Days	-	-	0
Over 181 Days	-	-	0
	<u>5,067</u>	<u>\$ 81,600,634</u>	<u>9.42%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 82,729,067	
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			
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

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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	273,000
Ending Balance	\$ 4,845,500

The current weighted average interest rate (WAC) for loans in the 2025-1 Bond Issue is 7.17%
The current weighted average FICO score for loans in the 2025-1 Bond Issue is 723
The current weighted average remaining life for loans in the 2025-1 Bond Issue is 164

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	64	\$ 468,527
4 Year	4,737	67,968,946
Proprietary	145	2,031,301
Consolidations	121	11,131,960
Totals	5,067	\$ 81,600,634

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	20	\$ 298,634	\$ 7,137

NICLASS Loan Program Information
2025-1 Bond Issue-Transferred Loans 2015-1
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	456	\$ 1,581,379	2,598	\$ 23,517,276	91.70%
Option 2 Deferred Repayment of Principal	1,615	\$ 13,366,428	85	\$ 974,141	3.80%
Option 3 Deferred Repayment of Principal and Interest	658	\$ 10,698,949	46	\$ 1,155,339	4.50%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	2,371	\$ 21,808,905	N/A
1-30 Days	215	2,284,509	8.91%
31-60 Days	58	543,536	2.32%
61-90 Days	18	258,970	1.01%
91-120 Days	24	200,022	0.78%
121-180 Days	24	285,958	1.11%
Over 181 Days	19	265,755	1.04%
	<u>2,729</u>	<u>\$ 25,646,755</u>	<u>14.96%</u>

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	1	\$ 13,758	0.0254%
Default - Lit	36	491,077	0.9069%
Death	-	-	0.0000%
Cumulative principal repayments on defaulted loans		<u>6,269</u>	<u>0.0116%</u>
Total defaults		511,104	0.9439% Gross
Less: Total Collected Principal of Default Amount		6,269	0.0116% Collected
In addition:			
(a) Collection of Interest Accruing Post Default	2,176	-	
(b) Recovery of Additional Charges	-	-	
Total Gross Collections from Defaults	<u>8,446</u>		
(c) Collection Cost	<u>2,524</u>		
Total Net Collection from Defaults	<u>5,922</u>		
Total principal defaults outstanding		<u>\$ 504,835</u>	<u>0.9324% Outstanding</u>

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The current weighted average interest rate (WAC) for loans in the 2015-1 Bond Issue is 6.95%
The current weighted average FICO score for loans in the 2015-1 Bond Issue is 713
The current weighted average remaining life for loans in the 2015-1 Bond Issue is 61 Months

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	46	\$ 210,332
4 Year	2,576	24,795,134
Proprietary	143	1,132,895
Consolidations	1	23,140
Totals	<u>2,766</u>	<u>\$ 26,151,590</u>

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	16	\$ 272,555	\$ 72,092

HIARP		
Loans that participated in HIARP	# of Loans	HIARP Eligibility Remaining Balance
	1	\$ 23,494

NICLASS Loan Program Information
2025-1 Bond Issue-Transferred Loans 2018-1
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	44	\$ 545,007	226	\$ 2,206,098	92.71%
Option 2 Deferred Repayment of Principal	118	\$ 979,668	13	\$ 167,132	7.02%
Option 3 Deferred Repayment of Principal and Interest	78	\$ 854,950	1	\$ 6,395	0.27%

Delinquency Summary				
	# of Loans	Outstanding Balance	Percent of Outstanding Balance	
Not Delinquent	202	\$ 2,016,208	N/A	
1-30 Days	22	266,493	11.20%	
31-60 Days	12	73,670	3.10%	
61-90 Days	-	-	0.00%	
91-120 Days	2	7,709	0.32%	
121-180 Days	1	11,712	0.49%	
Over 181 Days	1	3,833	0.16%	
	<u>240</u>	<u>\$ 2,379,625</u>	<u>15.27%</u>	

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%	
Deaths	-	-	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	437		
	(b) Recovery of Additional Charges	-		
	Total Gross Collections from Defaults	437		
	(c) Collection Cost	131		
	Total Net Collection from Defaults	306		
Total principal defaults outstanding		\$ 55,233	1.1614% Outstanding	

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Loans Outstanding by School Type		
School Type	# of Loans	Outstanding Prin Balance
2 year	3	\$ 17,257
4 Year	222	1,948,586
Proprietary	16	100,524
Consolidations	6	368,492
Totals	247	\$ 2,434,858

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower

NICLASS Loan Program Information
2025-2 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	753	9,837,255	2,803	\$ 31,961,112	0.932683373
Option 2 Deferred Repayment of Principal	1,392	11,867,825	85	\$ 1,032,715	0.030136507
Option 3 Deferred Repayment of Principal and Interest	796	12,562,832	53	\$ 1,274,085	4%

Delinquency Summary				
	# of Loans		Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	2,552		\$ 29,057,152	N/A
1-30 Days	221		2,858,232	0.083408414
31-60 Days	70		1,149,144	3.35%
61-90 Days	37		380,529	1.11%
91-120 Days	19		206,152	0.60%
121-180 Days	32		463,319	1.35%
Over 181 Days	10		153,383	0.45%
	2,941		\$ 34,267,912	15.21%

Charge Off Information				
			Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)			\$ 64,277,929	
Balance due on accounts currently in default:				
Disability & Bankruptcy Discharged	-		\$ -	0
Default - Lit	13		179,585	0.2794%
Death	-		-	0.0000%
Cumulative principal repayments on defaulted loans			-	0.0000%
Total defaults			179,585	0.2794% Gross
Less: Total Collected Principal of Default Amount			-	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			\$ 179,585	0.2794% Outstanding
Total NICLASS (Non-Default and Defaulted) Student Loan Balance per Loan System			\$ 34,267,912	
Less: Adjustments from Loan System to Financial Statements **			9,526	
Total NICLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements			\$ 34,277,437.66	

** 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	\$ 229,500,000
Bonds Called	-
Principal Maturity	-
Accretion	-
Bonds Outstanding	\$ 229,500,000

Debit Service Reserve Account	
Beginning Balance	\$ -
Withdrawals	-
Deposits	-
Ending Balance	\$ -

The current weighted average interest rate (WAC) for loans in the 2025-2 Bond Issue is **6.80%**
The current weighted average FICO score for loans in the 2025-2 Bond Issue is **731**
The current weighted average remaining life for loans in the 2025-2 Bond Issue is **168** Months

Loans Outstanding by School Type	Current # of Loans	Outstanding Prin Balance
School Type		
2 year	54	275,843
4 Year	2,526	25,101,877
Proprietary	271	2,415,015
Consolidations	103	6,654,163
Totals	2,954	\$ 34,447,897

RAP				
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower	
	38	\$ 772,447	\$ 88,605	

HIARP				
Loans that participated in HIARP	# of Loans	HIARP Eligibility Remaining Balance		
	1	\$ 23,361		

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY
STUDENT LOAN REVENUE BONDS, SERIES 2025-2
Data as of 12/31/2025

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)	3,307,193	235,476,278
(II)	Investment Income (43400)	5,674,268	241,150,546
(III)	Disbursement Loans Disbursed (Cash) Cash movement to 2025-1 for DSR Payment	(5,673,974)	235,476,573
	Total Disbursements	(5,673,974)	235,476,573
(IV)	Debt Service Payments	-	235,476,573
(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	(133,315)	235,343,257
	Total	(133,315)	235,343,257
	Net Activity	3,174,172	

**NICLASS Loan Program Information
2025-2 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	-	\$ -	-	\$ -	#DIV/0!
Option 2 Deferred Repayment of Principal	-	\$ -	-	\$ -	#DIV/0!
Option 3 Deferred Repayment of Principal and Interest	-	\$ -	-	\$ -	#DIV/0!

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of 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			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
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 in addition			#DIV/0! Collected
(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

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Bonds Outstanding Information	
Bonds Issued	\$ 229,500,000
Bonds Called	-
Principal Maturity	-
Accretion	-
Bonds Outstanding	\$ 229,500,000

Debit Service Reserve Account	
Beginning Balance	\$ -
Withdrawals	-
Deposits	-
Ending Balance	\$ -

The current weighted average interest rate (WAC) for loans in the 2025-2 Bond Issue is 6.92%
The current weighted average FICO score for loans in the 2025-2 Bond Issue is 731
The current weighted average remaining life for loans in the 2025-2 Bond Issue is 127 Months

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

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	7	\$ 118,219	\$ 7,436

HIARP	
Loans that participated in HIARP	HIARP Eligibility Remaining Balance

NICLASS Loan Program Information
2025-2 Bond Issue-Transferred Loans 2016-1
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	753	\$ 9,837,255	2803	\$ 31,961,112	0.93268337
Option 2 Deferred Repayment of Principal	1,392	\$ 11,867,825	85	\$ 1,032,715	0.03013651
Option 3 Deferred Repayment of Principal and Interest	796	\$ 12,562,832	53	\$ 1,274,085	0.03718012

Delinquency Summary				
	# of Loans		Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	\$	2,552	\$ 29,057,152	N/A
1-30 Days		221	2,858,232	0.08340841
31-60 Days		70	1,149,144	0.03252413
61-90 Days		37	380,529	0.01110452
91-120 Days		19	206,152	0.0060159
121-180 Days		32	463,319	0.01352048
Over 181 Days		10	153,383	0.00447601
		\$ 2,941	\$ 34,267,912	0.15205945

Charge Off Information				
			Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)			\$ 64,277,929	
Balance due on accounts currently in default:				
Disability & Bankruptcy Discharged	-		\$ -	0
Default - Lit	13		179,585	0.00279388
Death	-		-	0
Cumulative principal repayments on defaulted loans			-	0
Total defaults			\$ 179,585	0.00279388 Gross
Less: Total Collected Principal of Default Amount:				
in addition (A) Collection of Interest Accruing Post Default	-		-	0 Collected
(B) Recovery of Additional Charges	-		-	
Total Gross Collections from Defaults	-		-	
(C) Collection Cost	-		-	
Total Net Collection from Defaults	-		-	
Total principal defaults outstanding			\$ 179,585	0.00279388 Outstanding

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

The current weighted average interest rate (WAC) for loans in the 2016-1 Bond Issue is 6.68%
The current weighted average FICO score for loans in the 2016-1 Bond Issue is 731
The current weighted average remaining life for loans in the 2016-1 Bond Issue is 208 Months

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	54	\$ 275,843
4 Year	2,526	25,101,877
Proprietary	271	2,415,615
Consolidations	103	6,654,161
Totals	2,954	\$ 34,447,497

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	31	\$ 654,228	\$ 81,169

HIARP		
Loans that participated in HIARP	# of Loans	HIARP Eligibility Remaining Balance
	1	\$ 23,361

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

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of 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			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
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 and/or the General Ledger.

Bonds Outstanding Information	
Bonds Issued	\$ 27,300,000
Bonds Called	-
Principal Maturity	-
Accretion	-
Bonds Outstanding	\$ 27,300,000

Debt Service Reserve Account	
Beginning Balance	\$ -
Withdrawals	-
Deposits	-
Ending Balance	\$ -

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY		
STUDENT LOAN REVENUE BONDS, SERIES 2025-3		
Data as of 12/31/2025		
I. Waterfall for Distribution		
		Remaining Funds Balance
	2025-3 Funds Escrowed	38,656,881
	Total Funds Available for Distribution	38,656,881
(I)	Total Principal and Interest Collections (Including Transferred Loans)	-
(II)	Investment Income (43400)	-
(III)	Disbursement	-
	Loans Disbursed (Cash)	-
	Total Disbursements	-
(IV)	Debt Service Payments (38,656,881)	-
(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	-
	Net Activity	(38,656,881)