

NICLASS Loan Program Information
2019-1 Indenture
3/31/2026

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	9,540	172,328,886	27,800	\$ 366,162,656	86.14%
Option 2 Deferred Repayment of Principal	13,586	176,912,372	2,148	\$ 44,727,908	10.52%
Option 3 Deferred Repayment of Principal and Interest	7,385	75,855,270	563	\$ 14,205,964	3.34%

Delinquency Summary				
	# of Loans	Outstanding Balance		Percent of Outstanding Balance
Not Delinquent	27,113	\$ 377,890,221.78		N/A
1-30 Days	2,077	28,975,624.45		6.82%
31-60 Days	570	8,449,731.47		1.99%
61-90 Days	260	3,343,383.75		0.79%
91-120 Days	153	1,766,923.54		0.42%
121-180 Days	212	2,808,578.93		0.66%
Over 181 Days	126	1,862,064.31		0.44%
	30,511	\$ 425,096,528		11.10%

Charge Off Information				
		Original Amount of Loans Disbursed		Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 1,084,051,393		
Balance due on accounts currently in default:				
Disability & Bankruptcy Discharged	178	\$ 2,444,998		0.23%
Default - Lit	1,583	24,499,872		2.26%
Death	114	1,809,670		0.17%
Cumulative principal repayments on defaulted loans		2,231,196		0.21%
Total defaults		30,985,736		2.86% Gross
Less: Total Collected Principal of Default Amount		2,231,196		0.21% Collected
In addition				
(a) Collection of Interest Accruing Post Default	2,119,307.10			
(b) Recovery of Additional Charges	88,355.21			
Total Gross Collections from Defaults	4,438,858.49			
(c) Collection Cost	1,331,657.55			
Total Net Collection from Defaults	3,107,200.94			
Total principal defaults outstanding		\$ 28,754,539		2.65% Outstanding
Total NICLASS (Non-Default and Defaulted) Student Loan Balance per Loan System		425,096,528		
Less: Adjustments from Loan System to Financial Statements **		127,115.25		
Total NICLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements		\$ 425,223,643		

** 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	(10,421,064)
Deposits	4,371,564
Ending Balance	\$ 9,559,103

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	420	2,427,835
4 Year	27,739	325,275,924
Proprietary	3,155	70,448,877
Consolidations	1,063	55,698,431
Totals	32,386	453,851,067.72

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	177	\$ 2,853,782	\$ 420,075

HIARP		
Loans that participated in HIARP	# of Loans	HIARP Eligibility Remaining Balance
	20	\$ 373,274

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

NICLASS Loan Program Information
2019-1 Bond Issue - Combined
3/31/2026

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	1,897	26,499,695	8,411	\$ 84,678,275	91.66%
Option 2 Deferred Repayment of Principal	4,064	42,648,206	325	\$ 5,059,593	5.48%
Option 3 Deferred Repayment of Principal and Interest	2,905	23,239,708	130	\$ 2,649,742	2.87%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	7,769	\$ 80,164,714	N/A
1-30 Days	657	7,045,057	7.63%
31-60 Days	183	2,108,273	2.28%
61-90 Days	81	963,617	1.04%
91-120 Days	55	476,573	0.52%
121-180 Days	80	1,071,101	1.16%
Over 181 Days	41	558,275	0.60%
	8,866	\$ 92,387,610	13.23%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 348,352,052	
Balance due on accounts currently in default:			
Disability & Bankruptcy Discharged	77	\$ 1,183,298	0.34%
Default - Lit	630	9,273,058	2.66%
Death	35	395,644	0.11%
Cumulative principal repayments on defaulted loans		946,866	0.27%
Total defaults		11,798,867	3.39% Gross
		946,866	0.27% Collected
Less: Total Collected Principal of Default Amount			
In addition			
(a) Collection of Interest Accruing Post Default	1,066,801.63		
(b) Recovery of Additional Charges	30,665.62		
Total Gross Collections from Defaults	2,044,333.24		
(c) Collection Cost	613,299.97		
Total Net Collection from Defaults	1,431,033.27		
Total principal defaults outstanding		\$ 10,852,001	3.12% Outstanding
Total NICLASS (Non-Default and Defaulted) Student Loan Balance per Loan System		\$ 92,387,610	
Less: Adjustments from Loan System to Financial Statements **		24,451	
Total NICLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements		\$ 92,412,061	

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Bonds Outstanding Information	
Bonds Issued	\$ 285,550,000
Bonds Called	(135,900,000)
Principal Maturity	(63,000,000)
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 5.99%
The current weighted average FICO score for loans in the 2019-1 Bond Issue is 705
The current weighted average remaining life for loans in the 2019-1 Bond Issue is 108 Months

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	136	\$ 702,319.42
4 Year	8,643	84,732,692
Proprietary	709	8,964,941
Consolidations	120	8,839,659
Totals	9,608	\$ 103,239,611

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	75	\$ 1,251,943	\$ 216,379

HIARP		
Loans that participated in HIARP	# of Loans	HIARP Eligibility Remaining Balance
	6	\$ 110,125

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

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY
STUDENT LOAN REVENUE BONDS, SERIES 2019
Data as of 3/31/2026

I. 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)	293,508,984	453,627,600
(II) Investment Income (43400)	6,162,535	459,790,135
(III) Disbursement Loans Disbursed (Cash)	(181,591,784)	
(IV) NICLASS Excess Parity Release	(5,000,000)	
Total Disbursements	(186,591,784)	273,198,351
(V) Debt Service Payments	(237,085,375)	36,112,976
Administration and Program Expenses		
Trustee Fee (83500)	(104,346)	
Trustee Expenses	-	
Application Fee Expense	(1,644,963)	
Servicing and Administrative Fee Expense (10070)	(11,483,443)	
Rating Agency Surveillance Fee (83200)	(167,703)	
Additional Program Expenses	-	
Defaulted Loan Collection Expenses	-	
Refunds Paid	(589,540)	
Other	(8,129)	
Total	(13,999,123)	22,113,854
Net Activity	(118,263,321)	

NICLASS Loan Program Information
2019-1 Bond Issue
3/31/2026

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	1,465	\$ 23,884,237	4,856	\$ 65,553,844	0.00%
Option 2 Deferred Repayment of Principal	2,898	\$ 36,239,448	291	\$ 4,770,178	0.00%
Option 3 Deferred Repayment of Principal and Interest	872	\$ 12,255,769	88	\$ 2,055,431	0.00%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	4,772	\$ 64,754,216	N/A
1-30 Days	306	4,788,645	0.00%
31-60 Days	69	1,303,826	0.00%
61-90 Days	26	554,650	0.00%
91-120 Days	11	103,835	0.00%
121-180 Days	33	646,668	0.00%
Over 181 Days	<u>18</u>	<u>227,612</u>	<u>0.00%</u>
	5,235	\$ 72,379,454	0.00%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 185,458,711	
Balance due on accounts currently in default:			
Disability & Bankruptcy Discharged	10	\$ 296,658	0.16%
Default - Lit	159	3,323,002	1.79%
Death	9	104,524	0.06%
Cumulative principal repayments on defaulted loans		<u>292,902</u>	<u>0.16%</u>
Total defaults		4,017,086	2.17% Gross
Less: Total Collected Principal of Default Amount		292,902	0.16% Collected
In addition			
(a) Collection of Interest Accruing Post Default	240,973		
(b) Recovery of Additional Charges	<u>7,929</u>		
Total Gross Collections from Defaults	541,794		
(c) Collection Cost	<u>162,535</u>		
Total Net Collection from Defaults	<u>379,249</u>		
Total principal defaults outstanding		<u>\$ 3,724,184</u>	<u>2.01% Outstanding</u>

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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	60	\$ 385,087	
4 Year	4,839	59,982,302	
Proprietary	394	6,896,590	
Consolidations	120	8,839,659	
Totals	5,413	\$ 76,103,638	

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

NICLASS Loan Program Information
2019-1 Bond Issue-Transferred Loans
3/31/2026

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	432	\$ 2,615,458	3,555	\$ 19,124,430	95.58%
Option 2 Deferred Repayment of Principal	1,166	\$ 6,408,758	34	\$ 289,415	1.45%
Option 3 Deferred Repayment of Principal and Interest	2,033	\$ 10,983,940	42	\$ 594,310	2.97%

	Delinquency Summary		Percent of Outstanding Balance
	# of Loans	Outstanding Balance	
Not Delinquent	2,997	\$ 15,410,498	N/A
1-30 Days	351	2,256,413	11.28%
31-60 Days	114	804,447	4.02%
61-90 Days	55	408,966	2.04%
91-120 Days	44	372,737	1.86%
121-180 Days	47	424,432	2.12%
Over 181 Days	<u>23</u>	<u>330,663</u>	<u>1.65%</u>
	3,631	\$ 20,008,156	22.98%

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	67	\$ 886,641	0.54%
Default - Lit	471	5,950,056	3.65%
Death	26	291,120	0.18%
Cumulative principal repayments on defaulted loans		<u>653,964</u>	0.40%
Total defaults		7,781,781	4.78% Gross
Less: Total Collected Principal of Default Amount		653,964	0.40% Collected
In addition			
(a) Collection of Interest Accruing Post Default	825,829		
(b) Recovery of Additional Charges	<u>22,756</u>		
Total Gross Collections from Defaults	1,502,549		
(c) Collection Cost	<u>450,765</u>		
Total Net Collection from Defaults	1,051,785		
Total principal defaults outstanding		<u>\$ 7,127,817</u>	<u>4.38% Outstanding</u>

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Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	76	\$ 317,231
4 Year	3,804	24,750,390
Proprietary	315	2,068,352
Consolidations	-	-
Totals	4,195	\$ 27,135,973

HIARP		HIARP Eligibility
Loans that participated in HIARP	# of Loans	Remaining Balance
	6	\$ 110,125

NJCLASS Loan Program Information
2020-1 Bond Issue - Combined
3/31/2026

Option Information	Original Status		Current Status		Percent of Outstanding Balance
	# of Loans By Option Type at Origination	Outstanding Balance Per NJCLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NJCLASS Loan System	
Option 1 Active Repayment of Principal & Interest	3,204	\$ 44,485,313.40	9,865	\$ 123,243,741	92%
Option 2 Deferred Repayment of Principal	4,399	\$ 60,358,482.75	483	\$ 8,868,413	7%
Option 3 Deferred Repayment of Principal and Interest	2,862	\$ 29,761,363.57	117	\$ 2,493,006	2%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	9,319	\$ 119,738,031	N/A
1-30 Days	687	9,326,920	6.93%
31-60 Days	208	2,848,154	2.12%
61-90 Days	85	745,868	0.55%
91-120 Days	56	579,901	0.43%
121-180 Days	71	666,437	0.50%
Over 181 Days	39	699,849	0.52%
	10,465	\$ 134,605,160	11.04%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 401,106,438	
Balance due on accounts currently in default:			
Disability & Bankruptcy Discharged	62	\$ 653,717	0.16%
Default - Lit	566	8,706,440	2.17%
Death	64	876,350	0.22%
Cumulative principal repayments on defaulted loans		852,549	0.21%
Total defaults		11,089,055	2.76% Gross
Less: Total Collected Principal of Default Amount		852,549	0.21% Collected
In addition			
(a) Collection of Interest Accruing Post Default	722,705		
(b) Recovery of Additional Charges	31,956		
Total Gross Collections from Defaults	1,607,209		
(c) Collection Cost	482,163		
Total Net Collection from Defaults	1,125,047		
Total principal defaults outstanding		\$ 10,236,506	2.55% Outstanding
Total NJCLASS (Non-Default and Defaulted) Student Loan Balance per Loan System		\$ 134,605,160	
Less: Adjustments from Loan System to Financial Statements **		45,544	
Total NJCLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements		\$ 134,650,704	

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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 714
The current weighted average remaining life for loans in the 2020-1 Bond Issue is 113 Months

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	129	\$ 542,715.97
4 Year	9,447	97,241,849
Proprietary	853	15,816,100
Consolidations	728	31,241,001
Totals	11,157	\$ 144,841,666

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	53	\$ 829,852	\$ 104,710

HIARP			
Loans that participated in HIARP	# of Loans	HIARP Eligibility Remaining Balance	
	8	\$ 169,961	

Loan Forgiveness			
	Principal	Interest	
	\$ -	\$ -	

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY
STUDENT LOAN REVENUE BONDS, SERIES 2020
Data as of 3/31/2026

I. Waterfall for Distribution	
2020-1 Funds Available for Distribution Beginning Balance	Remaining Funds Balance
	154,956,129
(I) Total Principal and Interest Collections (Including Transferred Loans)	248,314,252
(II) Investment Income (43400)	5,625,480
(III) Disbursement Loans Disbursed (Cash)	(191,667,622)
(IV) NJCLASS Excess Parity Release	(10,000,000)
Total Disbursements	(201,667,622)
(V) Debt Service Payments	(168,810,376)
(VI) Administration and Program Expenses	38,417,863
Trustee Fee (83500)	(89,911)
Trustee Expenses	
Application Fee Expense	(1,681,345)
Servicing and Administrative Fee Expense (10070)	(10,404,599)
Rating Agency Surveillance Fee (83200)	(117,091)
Additional Program Expenses	-
Defaulted Loan Collection Expenses	
Refunds Paid	(424,744)
Other	41,498
Total	(12,676,191)
Net Activity	(129,214,456)

NICLASS Loan Program Information
2020-1 Bond Issue
3/31/2026

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	1,930	\$ 38,162,519	5,877	\$ 95,026,326	0.00%
Option 2 Deferred Repayment of Principal	3,364	\$ 50,496,838	474	\$ 8,803,633	0.00%
Option 3 Deferred Repayment of Principal and Interest	1,162	\$ 17,521,976	105	\$ 2,351,374	0.00%

	Delinquency Summary		Outstanding Balance	Percent of Outstanding Balance
	# of Loans			
Not Delinquent	5,964		\$ 97,040,604	N/A
1-30 Days	317		5,903,947	0.00%
31-60 Days	93		1,991,051	0.00%
61-90 Days	23		322,154	0.00%
91-120 Days	17		203,826	0.00%
121-180 Days	26		369,779	0.00%
Over 181 Days	<u>16</u>		<u>349,972</u>	<u>0.00%</u>
	6,456		\$ 106,181,333	0.00%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 195,063,020	
Balance due on accounts currently in default:			
Disability & Bankruptcy Discharged	11	\$ 279,527	0.14%
Default - Lit	158	3,400,991	1.74%
Death	8	234,779	0.12%
Cumulative principal repayments on defaulted loans		<u>167,080</u>	<u>0.09%</u>
Total defaults		4,082,376	2.09% Gross
Less: Total Collected Principal of Default Amount		167,080	8.57% Collected
In addition			
(a) Collection of Interest Accruing Post Default	101,919.78		
(b) Recovery of Additional Charges	<u>3,309.91</u>		
Total Gross Collections from Defaults	105,229.69		
(c) Collection Cost	<u>81,693.03</u>		
Total Net Collection from Defaults	<u>190,617.08</u>		
Total principal defaults outstanding		<u>\$ 3,915,296</u>	<u>-6.47% Outstanding</u>

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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

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	56	\$ 354,453
4 Year	5,800	82,698,182
Proprietary	624	14,871,893
Consolidations	153	12,172,101
Totals	6,633	\$ 110,096,629

NICLASS Loan Program Information
2020-1 Bond Issue-Transferred Loans NON DEFAULT 2010-1
3/31/2026

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	1,254	\$ 6,173,583	3,863	\$ 27,262,179	99.35%
Option 2 Deferred Repayment of Principal	983	\$ 9,358,191	8	\$ 61,119	0.22%
Option 3 Deferred Repayment of Principal and Interest	1,645	\$ 11,909,042	11	\$ 117,518	0.43%

	Delinquency Summary		Percent of Outstanding Balance
	# of Loans	Outstanding Balance	
Not Delinquent	3,247	\$ 21,903,284	N/A
1-30 Days	358	3,304,796	12.04%
31-60 Days	114	842,442	3.07%
61-90 Days	60	405,288	1.48%
91-120 Days	38	371,924	1.36%
121-180 Days	42	263,205	0.96%
Over 181 Days	23	349,877	1.28%
	3,882	\$ 27,440,816	20.18%

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	50	\$ 363,766	0.18%
Default - Lit	393	5,136,402	2.54%
Death	54	627,151	0.31%
Cumulative principal repayments on defaulted loans		677,021	0.33%
Total defaults		6,804,340	3.36% Gross
Less: Total Collected Principal of Default Amount		677,021	0.33% Collected
In addition			
(a) Collection of Interest Accruing Post Default	599,628		
(b) Recovery of Additional Charges	28,332		
Total Gross Collections from Defaults	3,304,983		
(c) Collection Cost	391,494		
Total Net Collection from Defaults	913,487		
Total principal defaults outstanding		\$ 6,127,319	3.03% Outstanding

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Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	72	\$ 184,112
4 Year	3,516	13,602,647
Proprietary	220	879,835
Consolidations	571	18,901,541
Totals	4,379	\$ 33,568,135

HIARP		
	# of Loans	HIARP Eligibility Remaining Balance
Loans that participated in HIARP	8	\$ 169,961

NJCLASS Loan Program Information
2020-1 Bond Issue-Transferred Loans NON DEFAULT 2010-2
3/31/2026

Option Information	Original Status		Current Status		Percent of Outstanding Balance
	# of Loans By Option Type at Origination	Outstanding Balance Per NJCLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NJCLASS Loan System	
Option 1 Active Repayment of Principal & Interest	20	\$ 149,211	125	\$ 955,236	97.17%
Option 2 Deferred Repayment of Principal	52	\$ 503,454	1	\$ 3,660	0.37%
Option 3 Deferred Repayment of Principal and Interest	55	\$ 330,346	1	\$ 24,115	2.45%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	108	\$ 794,142	N/A
1-30 Days	12	118,177	12.02%
31-60 Days	1	14,661	1.49%
61-90 Days	2	18,426	1.87%
91-120 Days	1	4,151	0.42%
121-180 Days	3	33,453	3.40%
Over 181 Days	-	-	0.00%
	127	\$ 983,011	19.21%

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	0.28%
Default - Lit	15	169,047	4.47%
Death	2	14,420	0.38%
Cumulative principal repayments on defaulted loans		8,447	0.22%
Total defaults		202,338	5.35% Gross
Less: Total Collected Principal of Default Amount		8,447	0.22% Collected
In addition			
(a) Collection of Interest Accruing Post Default	21,157		
(b) Recovery of Additional Charges	314		
Total Gross Collections from Defaults	29,918		
(c) Collection Cost	8,975		
Total Net Collection from Defaults	20,943		
Total principal defaults outstanding		\$ 193,891	5.13% 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	131	941,020
Proprietary	9	64,372
Consolidations	4	167,359
Totals	145	\$ 1,176,902

NICLASS Loan Program Information
2022-1 Bond Issue - Combined
3/31/2026

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	4,439	\$ 101,343,877.51	9,524	\$ 158,240,641	79.88%
Option 2 Deferred Repayment of Principal	5,123	\$ 73,905,682.81	1,340	\$ 30,799,902	15.55%
Option 3 Deferred Repayment of Principal and Interest	1,618	\$ 22,854,198.51	316	\$ 9,063,216	4.57%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	10,025	\$ 177,987,477	N/A
1-30 Days	733	12,603,647	6.36%
31-60 Days	179	3,493,304	1.76%
61-90 Days	94	1,633,899	0.82%
91-120 Days	42	710,450	0.36%
121-180 Days	61	1,071,041	0.54%
Over 181 Days	46	603,941	0.30%
	11,180	\$ 198,103,759	10.15%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 334,592,903	
Balance due on accounts currently in default:			
Disability & Bankruptcy Discharged	39	\$ 607,582	0.18%
Default - Lit	387	6,520,374	1.95%
Death	15	537,676	0.16%
Cumulative principal repayments on defaulted loans		431,782	0.13%
Total defaults		8,097,814	2.42% Gross
Less: Total Collected Principal of Default Amount		431,782	0.13% Collected
In addition			
(a) Collection of Interest Accruing Post Default	329,800		
(b) Recovery of Additional Charges	25,734		
Total Gross Collections from Defaults	797,316		
(c) Collection Cost	236,195		
Total Net Collection from Defaults	551,121		
Total principal defaults outstanding		\$ 7,666,032	2.29% Outstanding
Total NICLASS (Non-Default and Defaulted) Student Loan Balance per Loan System		\$ 198,103,759	
Less: Adjustments from Loan System to Financial Statements **		57,120	
Total NICLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements		\$ 198,160,878	

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Bonds Outstanding Information	
Bonds Issued	\$ 267,845,000
Bonds Called	(34,800,000)
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	4,374,556
Ending Balance	\$ 4,547,303

The current weighted average interest rate (WAC) for loans in the 2022-1 Bond Issue is 5.18%
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 133 Months

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	164	1,182,801
4 Year	9,649	143,301,383
Proprietary	1,593	45,667,836
Consolidations	215	15,617,771
Totals	11,621	\$ 205,769,791

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	49	\$ 771,987	\$ 98,986

HIARP			
Loans that participated in HIARP	# of Loans	HIARP Eligibility Remaining Balance	
	6	\$ 93,188	

Loan Forgiveness	
Principal	Interest
\$ -	\$ -

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY
STUDENT LOAN REVENUE BONDS, SERIES 2022-1
Data as of 3/31/2026

I. Waterfall for Distribution	
2022-1 Funds Available for Distribution Beginning Balance	Remaining Funds Balance
	254,558,185
(I) Total Principal and Interest Collections (Including Transferred Loans)	404,374,771
(II) Investment Income (43400)	413,047,790
(III) Disbursement Loans Disbursed (Cash) Transfer to Reimburse 2009-A	(233,883,038) (22,336,366)
Total Disbursements	156,828,387
(IV) Debt Service Payments	56,321,225
(V) Administration and Program Expenses	
Trustee Fee (83500)	(72,652)
Application Fee Expense	(1,839,052)
Servicing and Administrative Fee Expense (10070)	(7,118,801)
Rating Agency Surveillance Fee (83200)	(68,859)
Additional Program Expenses	-
Defaulted Loan Collection Expenses	(147,676)
Refunds Paid	(130,323)
Total	46,943,862
Net Activity	(207,414,323)

NICLASS Loan Program Information
2022-1 Bond Issue
3/31/2026

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	3,683	\$ 89,016,975	6,496	\$ 130,739,211	0.00%
Option 2 Deferred Repayment of Principal	3,440	\$ 61,533,500	1,244	\$ 29,504,750	0.00%
Option 3 Deferred Repayment of Principal and Interest	907	\$ 18,047,100	290	\$ 8,353,614	0.00%

	Delinquency Summary		Outstanding Balance	Percent of Outstanding Balance
	# of Loans			
Not Delinquent	7,375		\$ 153,444,896	N/A
1-30 Days	439		9,914,649	0.00%
31-60 Days	110		2,739,218	0.00%
61-90 Days	45		1,130,329	0.00%
91-120 Days	20		468,185	0.00%
121-180 Days	25		650,711	0.00%
Over 181 Days	16		259,999	0.00%
	8,030		\$ 168,597,575	0.00%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 234,789,163	
Balance due on accounts currently in default:			
Disability & Bankruptcy Discharged	6	\$ 79,702	0.03%
Default - Lit	144	3,395,891	1.45%
Death	7	454,682	0.19%
Cumulative principal repayments on defaulted loans		53,746	0.02%
Total defaults		3,984,021	***** Gross
Less: Total Collected Principal of Default Amount		53,746	0.02% Collected
In addition			
(a) Collection of Interest Accruing Post Default	70,328.82		
(b) Recovery of Additional Charges	520.21		
Total Gross Collections from Defaults	124,595.51		
(c) Collection Cost	37,378.65		
Total Net Collection from Defaults	87,216.86		
Total principal defaults outstanding		\$ 3,930,275	1.67% 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	6,374,556
Ending Balance	\$ 4,547,303

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	111	\$ 940,885
4 Year	6,764	121,584,340
Proprietary	1,168	37,624,996
Consolidations	144	12,377,629
Totals	8,187	\$ 172,527,850

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

NICLASS Loan Program Information
2022-1 Bond Issue-Transferred Loans NON DEFAULT 2010-2
3/31/2026

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	48	\$ 334,941	328	\$ 2,350,012	95.95%
Option 2 Deferred Repayment of Principal	139	\$ 1,057,248	2	\$ 43,197	1.76%
Option 3 Deferred Repayment of Principal and Interest	146	\$ 1,057,012	3	\$ 55,992	2.29%

Delinquency Summary	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	265	\$ 1,771,526	N/A
1-30 Days	41	381,364	15.57%
31-60 Days	10	86,565	3.93%
61-90 Days	4	108,167	4.43%
91-120 Days	3	25,000	1.02%
121-180 Days	3	14,415	0.59%
Over 181 Days	7	62,164	2.94%
	333	\$ 2,449,201	27.67%

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	#####
Default - Lit	28	285,980	#####
Death	-	-	#####
Cumulative principal repayments on defaulted loans		85,002	#####
Total defaults		469,155	##### Gross
Less: Total Collected Principal of Default Amount		85,002	##### Collected
In addition			
(a) Collection of Interest Accruing Post Default	39,253		
(b) Recovery of Additional Charges	<u>7,502</u>		
Total Gross Collections from Defaults	131,758		
(c) Collection Cost	<u>39,527</u>		
Total Net Collection from Defaults	92,231		
Total principal defaults outstanding		\$ 384,152	##### Outstanding

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Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	5	\$ 16,831
4 Year	333	2,362,083
Proprietary	21	116,185
Consolidations	9	338,254
Totals	368	\$ 2,833,353

HIARP		HIARP Eligibility
Loans that participated in HIARP	# of Loans	Remaining Balance
	3	\$ 59,304

NICLASS Loan Program Information
2022-1 Bond Issue-Transferred Loans NON DEFAULT 2011-1
3/31/2026

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	257	\$ 2,360,194	1,938	\$ 12,379,863	94.32%
Option 2 Deferred Repayment of Principal	1,152	\$ 7,019,367	12	\$ 91,725	0.70%
Option 3 Deferred Repayment of Principal and Interest	564	\$ 3,745,638	23	\$ 653,611	4.98%

	Delinquency Summary		Percent of Outstanding Balance
	# of Loans	Outstanding Balance	
Not Delinquent	1,617	\$ 10,078,098	N/A
1-30 Days	206	1,523,390	11.61%
31-60 Days	49	530,127	4.04%
61-90 Days	40	302,434	2.30%
91-120 Days	17	175,127	1.33%
121-180 Days	27	314,536	2.40%
Over 181 Days	17	201,488	1.54%
	1,973	\$ 13,125,199	23.22%

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	25	\$ 416,183	0.62%
Default - Lit	189	2,382,902	3.54%
Death	6	34,345	0.05%
Cumulative principal repayments on defaulted loans		221,793	0.33%
Total defaults		3,055,123	4.54% Gross
Less: Total Collected Principal of Default Amount		221,793	0.33% Collected
In addition			
(a) Collection of Interest Accruing Post Default	205,348		
(b) Recovery of Additional Charges	17,712		
Total Gross Collections from Defaults	444,853		
(c) Collection Cost	133,456		
Total Net Collection from Defaults	311,397		
Total principal defaults outstanding		\$ 2,833,330	4.21% Outstanding

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Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	30	\$ 91,480
4 Year	1,979	12,914,298
Proprietary	125	314,517
Consolidations	59	2,638,234
Totals	2,193	\$ 15,958,529

HIARP		
	# of Loans	HIARP Eligibility Remaining Balance
Loans that participated in HIARP	3	\$ 33,884

NICLASS Loan Program Information
2022-1 Bond Issue-Transferred 2009-A HESAA INTERNAL LOANS
3/31/2026

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	451	\$ 9,631,768	762	\$ 12,771,555	91.67%
Option 2					
Deferred Repayment of Principal	392	\$ 4,295,568	82	\$ 1,160,229	8.33%
Option 3					
Deferred Repayment of Principal and Interest	1	\$ 4,448	-	\$ -	0.00%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	768	\$ 12,692,956	N/A
1-30 Days	47	784,243	5.63%
31-60 Days	10	137,895	0.99%
61-90 Days	5	102,975	0.74%
91-120 Days	2	42,139	0.30%
121-180 Days	6	91,380	0.66%
Over 181 Days	6	80,697	0.58%
	844	\$ 13,931,784	8.89%

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	0.06%
Default - Lit	26	455,602	1.94%
Death	2	48,348	0.21%
Cumulative principal repayments on defaulted loans		71,239	0.30%
Total defaults		589,515	2.51% Gross
Less: Total Collected Principal of Default Amount		71,239	0.30% Collected
In addition			
(a) Collection of Interest Accruing Post Default	14,870		
(b) Recovery of Additional Charges	-		
Total Gross Collections from Defaults	86,109		
(c) Collection Cost	25,833		
Total Net Collection from Defaults	60,276		
Total principal defaults outstanding		\$ 518,276	2.21% Outstanding

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Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	18	\$ 333,605
4 Year	573	6,440,662
Proprietary	279	7,612,138
Consolidations	3	263,655
Totals	873	\$ 14,450,059