

NICLASS Loan Program Information
2019-1 Indenture
6/30/2026

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	9,020	158,564,688	27,447	\$ 366,131,304	90.31%
Option 2 Deferred Repayment of Principal	13,228	167,030,055	1,488	\$ 29,656,873	7.32%
Option 3 Deferred Repayment of Principal and Interest	7,080	79,799,136	393	\$ 9,605,702	2.37%

Delinquency Summary				
	# of Loans	Outstanding Balance	Percent of Outstanding Balance	
Not Delinquent	25,656	\$ 355,229,571.56	N/A	
1-30 Days	2,387	33,466,562.98	8.26%	
31-60 Days	485	6,119,951.19	1.51%	
61-90 Days	305	3,780,789.59	0.93%	
91-120 Days	174	2,052,980.76	0.51%	
121-180 Days	226	2,917,209.30	0.72%	
Over 181 Days	135	1,826,803.57	0.45%	
	29,328	\$ 405,393,879	12.37%	

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	180	\$ 2,472,397	0.23%	
Default - Lit	1,653	25,098,325	2.32%	
Death	117	1,846,918	0.17%	
Cumulative principal repayments on defaulted loans		2,420,218	0.22%	
Total defaults		31,837,859	2.94% Gross	
Less: Total Collected Principal of Default Amount		2,420,218	0.22% Collected	
In addition				
(a) Collection of Interest Accruing Post Default	2,360,739.70			
(b) Recovery of Additional Charges	87,159.20			
Total Gross Collections from Defaults	4,868,117.03			
(c) Collection Cost	1,460,435.11			
Total Net Collection from Defaults	3,407,681.92			
Total principal defaults outstanding		\$ 28,417,641	2.71% Outstanding	
Total NICLASS (Non-Default and Defaulted) Student Loan Balance per Loan System		405,393,879		
Less: Adjustments from Loan System to Financial Statements **		237,727.01		
Total NICLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements		\$ 405,631,606		

** 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	(11,903,574)	
Deposits	4,371,564	
Ending Balance	\$	8,676,590

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	420	2,342,497
4 Year	26,914	312,497,610
Proprietary	3,077	67,375,016
Consolidations	1,050	54,634,803
Totals	31,461	436,849,927.04

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	183	\$ 2,829,573	\$ 445,757

HIARP		
Loans that participated in HIARP	# of Loans	HIARP Eligibility Remaining Balance
	12	\$ 205,396

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

NICLASS Loan Program Information
2019-1 Bond Issue - Combined
6/30/2026

Option Information	Original Status		Current Status		Percent of Outstanding Balance
	# of Loans By Option Type at Origination	Outstanding Balance Per NCLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NCLASS Loan System	
Option 1 Active Repayment of Principal & Interest	1,929	21,601,778	8,173	\$ 80,773,036	92.84%
Option 2 Deferred Repayment of Principal	3,882	38,926,863	248	\$ 3,888,174	4.47%
Option 3 Deferred Repayment of Principal and Interest	2,719	26,478,048	109	\$ 2,345,479	2.70%

Delinquency Summary				
	# of Loans	Outstanding Balance	Percent of Outstanding Balance	
Not Delinquent	7,386	\$ 75,027,786	N/A	
1-30 Days	710	7,195,343	8.27%	
31-60 Days	147	1,557,217	1.79%	
61-90 Days	93	1,033,013	1.19%	
91-120 Days	68	575,597	0.66%	
121-180 Days	75	906,738	1.04%	
Over 181 Days	51	715,995	0.82%	
	8,530	\$ 87,006,688	13.77%	

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	650	9,355,595	2.69%	
Death	35	895,644	0.11%	
Cumulative principal repayments on defaulted loans		1,015,778	0.29%	
Total defaults		11,950,317	3.43% Gross	
		1,015,778	0.29% Collected	
Less: Total Collected Principal of Default Amount				
In addition (a) Collection of Interest Accruing Post Default	1,164,882.87			
(b) Recovery of Additional Charges	31,055.94			
Total Gross Collections from Defaults	2,211,717.16			
(c) Collection Cost	663,515.15			
Total Net Collection from Defaults	1,548,202.01			
Total principal defaults outstanding		\$ 10,934,538	3.34% Outstanding	
Total NCLASS (Non-Default and Defaulted) Student Loan Balance per Loan System		\$ 87,006,688		
Less: Adjustments from Loan System to Financial Statements **		53,408		
Total NCLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements		\$ 87,060,096		
** The total difference between the Financial Statements and the NCLASS 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	\$ 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	(3,778,000)
Deposits	-
Ending Balance	\$ 1,933,000

The current weighted average interest rate (WAC) for loans in the 2019-1 Bond Issue is 5.98%
The current weighted average FICO score for loans in the 2019-1 Bond Issue is 703
The current weighted average remaining life for loans in the 2019-1 Bond Issue is 106 Months

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	135	\$ 692,314.86
4 Year	8,520	82,020,639
Proprietary	700	8,528,125
Consolidations	120	8,737,555
Totals	9,475	\$ 99,979,634

RAP				
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower	
	77	\$ 1,246,533	\$ 212,534	

HIARP		
Loans that participated in HIARP	# of Loans	HIARP Eligibility Remaining Balance
	\$	\$ 115,165

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

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY
STUDENT LOAN REVENUE BONDS, SERIES 2019
Data as of 6/30/2026

A. Waterfall for Distribution		
		Remaining Funds Balance
2019-1 Funds Available for Distribution Beginning Balance		140,377,175
Cash received from 2009-A Bond Issue		15,742,441
Total Funds Available for Distribution		160,118,616
(I) Total Principal and Interest Collections (Including Transferred Loans)	300,113,444	460,232,060
(II) Investment Income (43400)	6,369,845	466,601,904
(III) Disbursement Loans Disbursed (Cash)	(181,591,784)	
(IV) NCLASS Excess Parity Release	(5,000,000)	
Total Disbursements	(186,591,784)	280,010,120
(V) Debt Service Payments	(238,844,900)	41,165,221
Administration and Program Expenses		
Trustee Fee (83500)	(104,346)	
Trustee Expenses	-	
Application Fee Expense	(1,644,963)	
Servicing and Administrative Fee Expense (10070)	(11,732,379)	
Rating Agency Surveillance Fee (83200)	(195,857)	
Additional Program Expenses	-	
Defaulted Loan Collection Expenses	-	
Refunds Paid	(594,055)	
Other	116,876	
Total	(14,154,723)	27,010,498
Net Activity	(113,366,676)	

NICLASS Loan Program Information
2019-1 Bond Issue
6/30/2026

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	1,630	\$ 20,468,165	4,797	\$ 63,622,534	0.00%
Option 2					
Deferred Repayment of Principal	2,690	\$ 33,648,223	220	\$ 3,663,549	0.00%
Option 3					
Deferred Repayment of Principal and Interest	770	\$ 14,970,699	73	\$ 1,801,004	0.00%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	4,615	\$ 61,510,575	N/A
1-30 Days	316	4,703,999	0.00%
31-60 Days	56	1,079,905	0.00%
61-90 Days	36	703,729	0.00%
91-120 Days	26	359,555	0.00%
121-180 Days	23	418,354	0.00%
Over 181 Days	18	310,869	0.00%
	5,090	\$ 69,087,087	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	171	3,355,393	1.81%
	Death	9	104,524	0.06%
Cumulative principal repayments on defaulted loans			<u>335,136</u>	0.18%
Total defaults			4,091,711	2.21% Gross
Less: Total Collected Principal of Default Amount			335,136	0.18% Collected
In addition				
	(a) Collection of Interest Accruing Post Default	262,609		
	(b) Recovery of Additional Charges	<u>7,509</u>		
	Total Gross Collections from Defaults	605,655		
	(c) Collection Cost	<u>181,697</u>		
	Total Net Collection from Defaults	423,959		
Total principal defaults outstanding			<u>\$ 3,756,575</u>	2.03% Outstanding

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

Debt Service Reserve Account		
Beginning Balance	\$	5,711,000
Withdrawals		(3,776,000)
Deposits		-
Ending Balance	\$	1,935,000

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	59	\$ 375,084
4 Year	4,716	57,270,245
Proprietary	385	6,460,774
Consolidations	120	8,737,555
Totals	5,280	\$ 72,843,661

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

NICLASS Loan Program Information
2019-1 Bond Issue-Transferred Loans
6/30/2026

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	299	\$ 1,133,612	3,376	\$ 17,150,502	95.71%
Option 2 Deferred Repayment of Principal	1,192	\$ 5,278,640	28	\$ 224,624	1.25%
Option 3 Deferred Repayment of Principal and Interest	1,949	\$ 11,507,349	36	\$ 544,475	3.04%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	2,771	\$ 13,517,211	N/A
1-30 Days	394	2,491,344	13.90%
31-60 Days	91	477,312	2.66%
61-90 Days	57	325,264	1.84%
91-120 Days	42	216,042	1.21%
121-180 Days	52	488,383	2.73%
Over 181 Days	33	400,026	2.23%
	3,440	\$ 17,919,602	24.57%

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	479	6,000,203	3.68%
Death	26	291,120	0.18%
Cumulative principal repayments on defaulted loans		680,642	0.42%
Total defaults		7,858,606	4.82% Gross
Less: Total Collected Principal of Default Amount		680,642	0.42% Collected
In addition	(a) Collection of Interest Accruing Post Default	902,274	
	(b) Recovery of Additional Charges	23,147	
	Total Gross Collections from Defaults	1,606,062	
	(c) Collection Cost	481,819	
	Total Net Collection from Defaults	1,124,243	
Total principal defaults outstanding		\$ 7,177,964	4.41% Outstanding

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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
	# of Loans	Remaining Balance
Loans that participated in HIARP	5	\$ 115,165

NICLASS Loan Program Information
2020-1 Bond Issue - Combined
6/30/2026

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	2,973	\$ 51,927,695.71	9,506	\$ 119,159,143	93%
Option 2 Deferred Repayment of Principal	4,378	\$ 53,679,130.90	385	\$ 7,029,844	5%
Option 3 Deferred Repayment of Principal and Interest	2,639	\$ 22,678,273.69	99	\$ 2,096,113	2%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	8,776	\$ 113,436,302	N/A
1-30 Days	791	10,009,516	7.80%
31-60 Days	170	1,939,960	1.51%
61-90 Days	82	1,023,599	0.80%
91-120 Days	50	575,030	0.45%
121-180 Days	83	779,058	0.61%
Over 181 Days	38	521,636	0.41%
	9,990	\$ 128,285,100	11.57%

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	594	8,883,445	2.21%
Death	67	913,598	0.23%
Cumulative principal repayments on defaulted loans		943,229	0.24%
Total defaults		11,393,990	2.84% Gross
Less: Total Collected Principal of Default Amount in addition		943,229	0.24% Collected
(a) Collection of Interest Accruing Post Default	812,113		
(b) Recovery of Additional Charges	32,216		
Total Gross Collections from Defaults	1,787,718		
(c) Collection Cost	536,316		
Total Net Collection from Defaults	1,251,403		
Total principal defaults outstanding		\$ 10,450,760	2.61% Outstanding
Total NICLASS (Non-Default and Defaulted) Student Loan Balance per Loan System		\$ 128,285,100	
Less: Adjustments from Loan System to Financial Statements **		87,791	
Total NICLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements		\$ 128,372,891	

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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	(2,406,208)
Deposits	8
Ending Balance	\$ 2,542,600

The current weighted average interest rate (WAC) for loans in the 2020-1 Bond Issue is 5.80%
The current weighted average FICO score for loans in the 2020-1 Bond Issue is 713
The current weighted average remaining life for loans in the 2020-1 Bond Issue is 112 Months

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	125	\$ 519,700.04
4 Year	9,044	92,616,637
Proprietary	827	15,155,908
Consolidations	717	30,443,615
Totals	10,713	\$ 138,735,860

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	55	\$ 852,895	\$ 139,249

HIARP			
Loans that participated in HIARP	# of Loans		HIARP Eligibility Remaining Balance
	4		\$ 57,234

Loan Forgiveness			
	Principal	Interest	
	\$ -	\$ -	

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY
STUDENT LOAN REVENUE BONDS, SERIES 2020
Data as of 6/30/2026

1. Waterfall for Distribution		
		Remaining Funds Balance
2020-1 Funds Available for Distribution Beginning Balance		154,956,128
(I) Total Principal and Interest Collections (Including Transferred Loans)	256,011,920	410,968,048
(II) Investment Income (43400)	5,861,039	416,829,087
(III) Disbursement Loans Disbursed (Cash)	(191,667,622)	
(IV) NICLASS Excess Parity Release	(10,000,000)	
Total Disbursements	(201,667,622)	215,161,465
(V) Debt Service Payments	(171,445,476)	43,715,989
(VI) Administration and Program Expenses		
Trustee Fee (83500)	(89,911)	
Trustee Expenses	-	
Application Fee Expense	(1,681,343)	
Servicing and Administrative Fee Expense (10070)	(10,728,357)	
Rating Agency Surveillance Fee (83200)	(141,933)	
Additional Program Expenses	-	
Defaulted Loan Collection Expenses	-	
Refunds Paid	(434,516)	
Other	110,044	
Total	(12,966,018)	30,749,971
Net Activity	(124,206,157)	

NICLASS Loan Program Information
2020-1 Bond Issue
6/30/2026

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	2,054	\$ 34,815,621	5,862	\$ 93,204,896	0.00%
Option 2					
Deferred Repayment of Principal	3,401	\$ 51,140,873	375	\$ 6,933,241	0.00%
Option 3					
Deferred Repayment of Principal and Interest	871	\$ 16,162,312	89	\$ 1,980,670	0.00%

Delinquency Summary				
	# of Loans	Outstanding Balance	Percent of Outstanding Balance	
Not Delinquent	5,780	\$ 92,806,194	N/A	
1-30 Days	378	6,768,022	0.00%	
31-60 Days	71	1,147,440	0.00%	
61-90 Days	34	586,046	0.00%	
91-120 Days	21	286,597	0.00%	
121-180 Days	27	350,903	0.00%	
Over 181 Days	15	173,603	0.00%	
	6,326	\$ 102,118,806	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	173	3,608,386	1.85%	
Death	8	234,779	0.12%	
Cumulative principal repayments on defaulted loans		191,978	0.10%	
Total defaults		4,314,669	2.21% Gross	
Less: Total Collected Principal of Default Amount		191,978	9.84% Collected	
In addition				
(a) Collection of Interest Accruing Post Default	124,215.60			
(b) Recovery of Additional Charges	3,309.91			
Total Gross Collections from Defaults	319,503.45			
(c) Collection Cost	95,851.04			
Total Net Collection from Defaults	223,652.42			
Total principal defaults outstanding		\$ 4,122,691	7.63% Outstanding	

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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		(2,406,208)
Deposits		8
Ending Balance	\$	2,542,600

Loans Outstanding by School Type			
School Type	Current # of Loans	Outstanding Prin Balance	
2 year	56	\$ 347,360	
4 Year	5,695	79,618,086	
Proprietary	615	14,385,348	
Consolidations	152	11,990,703	
Totals	6,518	\$ 106,241,497	

NICLASS Loan Program Information
2020-1 Bond Issue-Transferred Loans NON DEFAULT 2010-1
6/30/2026

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	898	\$ 16,922,595	3,524	\$ 25,112,006	99.27%
Option 2 Deferred Repayment of Principal	935	\$ 2,288,518	9	\$ 92,943	0.37%
Option 3 Deferred Repayment of Principal and Interest	1,709	\$ 6,085,165	9	\$ 91,328	0.36%

Delinquency Summary				
	# of Loans	Outstanding Balance	Percent of Outstanding Balance	
Not Delinquent	2,894	\$ 19,960,344	N/A	
1-30 Days	403	3,132,321	12.38%	
31-60 Days	95	761,285	3.01%	
61-90 Days	45	406,192	1.63%	
91-120 Days	28	284,773	1.13%	
121-180 Days	56	428,154	1.69%	
Over 181 Days	<u>21</u>	<u>323,208</u>	<u>1.28%</u>	
	3,542	\$ 25,296,277	21.09%	

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	406	5,106,100	2.52%	
Death	57	664,299	0.33%	
Cumulative principal repayments on defaulted loans		<u>742,717</u>	<u>0.37%</u>	
Total defaults		6,876,982	3.40% Gross	
Less: Total Collected Principal of Default Amount		742,717	0.37% Collected	
In addition				
(a) Collection of Interest Accruing Post Default	665,126			
(b) Recovery of Additional Charges	<u>28,752</u>			
Total Gross Collections from Defaults	1,438,595			
(c) Collection Cost	<u>430,979</u>			
Total Net Collection from Defaults	<u>1,005,617</u>			
Total principal defaults outstanding		<u>\$ 6,134,265</u>	<u>3.03%</u> Outstanding	

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Loans Outstanding by School Type			
School Type	Current # of Loans	Outstanding Prin Balance	
2 Year	68	\$ 168,557	
4 Year	3,222	12,109,183	
Proprietary	303	809,846	
Consolidations	562	18,342,956	
Totals	4,055	\$ 31,430,543	

HIARP		
	# of Loans	HIARP Eligibility Remaining Balance
Loans that participated in HIARP	4	\$ 57,234

NICLASS Loan Program Information
2020-1 Bond Issue-Transferred Loans NON DEFAULT 2010-2
6/30/2026

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	21	\$ 189,479	120	\$ 842,242	96.81%
Option 2 Deferred Repayment of Principal	42	\$ 249,741	1	\$ 3,660	0.42%
Option 3 Deferred Repayment of Principal and Interest	59	\$ 430,797	1	\$ 24,115	2.77%

Delinquency Summary				
	# of Loans		Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	102	\$	669,763	N/A
1-30 Days	10		109,173	12.55%
31-60 Days	4		31,235	3.59%
61-90 Days	3		31,361	3.60%
91-120 Days	1		3,660	0.42%
121-180 Days	-		-	0.00%
Over 181 Days	2		24,824	2.85%
	122	\$	870,017	23.02%

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		168,959	4.47%
Death	2		14,420	0.38%
Cumulative principal repayments on defaulted loans			8,535	0.23%
Total defaults			202,338	5.35% Gross
Less: Total Collected Principal of Default Amount			8,535	0.23% Collected
In addition				
(a) Collection of Interest Accruing Post Default	22,771			
(b) Recovery of Additional Charges	314			
Total Gross Collections from Defaults	31,620			
(c) Collection Cost	9,486			
Total Net Collection from Defaults	22,134			
Total principal defaults outstanding			\$ 199,804	5.13% Outstanding

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Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	1	\$ 3,782
4 Year	127	889,368
Proprietary	9	60,714
Consolidations	3	109,956
Totals	140	\$ 1,063,821

NICLASS Loan Program Information
2022-1 Bond Issue - Combined
6/30/2026

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	4,118	\$ 85,035,214.63	9,768	\$ 166,199,125	87.43%
Option 2 Deferred Repayment of Principal	4,968	\$ 74,434,060.88	855	\$ 18,738,855	9.86%
Option 3 Deferred Repayment of Principal and Interest	1,722	\$ 30,642,814.90	185	\$ 5,164,111	2.72%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	9,494	\$ 166,765,484	N/A
1-30 Days	886	16,261,704	8.55%
31-60 Days	168	2,622,775	1.38%
61-90 Days	90	1,724,188	0.91%
91-120 Days	56	902,354	0.47%
121-180 Days	68	1,231,414	0.65%
Over 181 Days	46	594,173	0.31%
	10,808	\$ 190,102,090	12.28%

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	41	\$ 635,382	0.19%
Default - Lit	409	6,859,285	2.05%
Death	15	537,676	0.16%
Cumulative principal repayments on defaulted loans		461,210	0.14%
Total defaults		8,493,552	2.54% Gross
Less: Total Collected Principal of Default Amount in addition	383,743	461,210	0.14% Collected
(a) Collection of Interest Accruing Post Default	23,728		
(b) Recovery of Additional Charges			
Total Gross Collections from Defaults	868,681		
(c) Collection Cost	260,604		
Total Net Collection from Defaults	608,077		
Total principal defaults outstanding		\$ 8,032,942	2.40% Outstanding
Total NICLASS (Non-Default and Defaulted) Student Loan Balance per Loan System		\$ 190,102,090	
Less: Adjustments from Loan System to Financial Statements **		96,528	
Total NICLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements		\$ 190,198,618	
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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	(5,119,366)
Deposits	4,371,556
Ending Balance	\$ 4,200,990

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

5.18%
744
132

Months

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	160	1,130,482
4 Year	9,350	137,860,334
Proprietary	1,550	43,689,983
Consolidations	213	15,453,633
Totals	11,273	\$ 198,134,433

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	51	\$ 730,145	\$ 93,973

HIARP			
Loans that participated in HIARP	# of Loans		HIARP Eligibility Remaining Balance
	3		\$ 32,997

Loan Forgiveness			
	Principal	Interest	
	\$ -	\$ -	

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY
STUDENT LOAN REVENUE BONDS, SERIES 2022-1
Data as of 6/30/2026

I. Waterfall for Distribution		
		Remaining Funds Balance
2022-1 Funds Available for Distribution Beginning Balance		254,358,185
(i) Total Principal and Interest Collections (Including Transferred Loans)	160,148,120	414,506,305
(ii) Investment Income (43400)	9,100,734	423,607,039
(iii) Disbursement		
Loans Disbursed (Cash)	(233,883,638)	
Transfer to Reimburse 2009-A	(22,336,366)	
Total Disbursements	(256,219,403)	167,387,636
(iv) Debt Service Payments	(105,350,536)	62,037,100
(v) Administration and Program Expenses		
Trustee Fee (8500)	(72,652)	
Trustee Expenses		
Application Fee Expense	(1,839,106)	
Servicing and Administrative Fee Expense (10070)	(7,536,520)	
Rating Agency Surveillance Fee (83200)	(92,736)	
Additional Program Expenses		
Defaulted Loan Collection Expenses		
Refunds Paid	(163,233)	
Other	(53,903)	
Total	(9,758,149)	52,278,951
Net Activity	(202,079,234)	

NICLASS Loan Program Information
2022-1 Bond Issue
6/30/2026

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	3,574	\$ 74,490,497	6,940	\$ 140,460,727	0.00%
Option 2					
Deferred Repayment of Principal	3,484	\$ 67,064,078	778	\$ 17,722,870	0.00%
Option 3					
Deferred Repayment of Principal and Interest	822	\$ 21,129,557	162	\$ 4,500,535	0.00%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	7,098	\$ 144,313,028	N/A
1-30 Days	554	13,129,210	0.00%
31-60 Days	96	2,071,873	0.00%
61-90 Days	53	1,320,282	0.00%
91-120 Days	28	624,768	0.00%
121-180 Days	35	935,179	0.00%
Over 181 Days	16	289,791	0.00%
	7,880	\$ 162,684,132	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	7	\$ 96,083	0.04%
	Default - Lit	157	3,673,008	1.56%
	Death	7	454,682	0.19%
Cumulative principal repayments on defaulted loans			<u>65,997</u>	0.03%
Total defaults			4,289,770	1.83% Gross
Less: Total Collected Principal of Default Amount			65,997	0.03% Collected
In addition				
	(a) Collection of Interest Accruing Post Default	93,437.71		
	(b) Recovery of Additional Charges	<u>520.21</u>		
		159,955.25		
	(c) Total Gross Collections from Defaults			
	(c) Collection Cost	<u>47,986.58</u>		
	Total Net Collection from Defaults	111,968.68		
Total principal defaults outstanding			<u>\$ 4,223,773</u>	1.80% 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

Debit Service Reserve Account		
Beginning Balance	\$	4,948,800
Withdrawals		(5,115,966)
Deposits		4,371,556
Ending Balance	\$	4,200,990

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	108	\$ 905,507
4 Year	6,653	117,667,951
Proprietary	1,147	36,075,468
Consolidations	143	12,258,979
Totals	8,051	\$ 166,907,905

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

NICLASS Loan Program Information
2022-1 Bond Issue-Transferred Loans NON DEFAULT 2010-2
6/30/2026

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	40	\$ 470,120	314	\$ 2,181,955	96.59%
Option 2 Deferred Repayment of Principal	135	\$ 686,254	2	\$ 34,507	1.53%
Option 3 Deferred Repayment of Principal and Interest	142	\$ 1,102,542	1	\$ 42,454	1.88%

Delinquency Summary				
	# of Loans		Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	245	\$	1,623,430	N/A
1-30 Days	46		373,083	16.52%
31-60 Days	12		99,791	4.42%
61-90 Days	2		67,735	3.00%
91-120 Days	2		20,802	0.92%
121-180 Days	6		58,007	2.57%
Over 181 Days	4		16,069	0.71%
	317	\$	2,258,916	28.13%

Charge Off Information				
			Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)			\$ 8,968,867	
Balance due on accounts currently in default:				
Disability & Bankruptcy Discharged	7	\$	98,172	1.09%
Default - Lit	28		290,042	3.23%
Death	-		-	0.00%
Cumulative principal repayments on defaulted loans			86,419	0.96%
Total defaults			474,634	5.29% Gross
Less: Total Collected Principal of Default Amount			86,419	0.96% Collected
In addition				
(a) Collection of Interest Accruing Post Default	42,095			
(b) Recovery of Additional Charges	5,293			
Total Gross Collections from Defaults	133,807			
(c) Collection Cost	40,142			
Total Net Collection from Defaults	93,665			
Total principal defaults outstanding			\$ 388,215	4.33% Outstanding

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Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	5	\$ 16,217
4 Year	320	2,156,088
Proprietary	19	107,489
Consolidations	8	327,337
Totals	352	\$ 2,647,131

HIARP		
	# of Loans	HIARP Eligibility Remaining Balance
Loans that participated in HIARP	1	\$ 21,571

NICLASS Loan Program Information
2022-1 Bond Issue-Transferred Loans NON DEFAULT 2011-1
6/30/2026

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	146	\$ 2,351,654	1,752	\$ 11,065,965	93.29%
Option 2 Deferred Repayment of Principal	883	\$ 1,099,641	13	\$ 174,923	1.47%
Option 3 Deferred Repayment of Principal and Interest	758	\$ 8,410,716	22	\$ 621,122	5.24%

Delinquency Summary				
	# of Loans		Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	1,410		\$ 8,951,633	N/A
1-30 Days	232		1,758,112	14.82%
31-60 Days	46		268,287	2.26%
61-90 Days	31		235,273	1.98%
91-120 Days	22		218,210	1.84%
121-180 Days	26		225,510	1.90%
Over 181 Days	20		204,864	1.73%
	1,787		\$ 11,862,010	24.54%

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	26		\$ 427,201	0.63%
Default - Lit	195		2,406,658	3.57%
Death	6		34,245	0.05%
Cumulative principal repayments on defaulted loans			234,217	0.35%
Total defaults			3,102,322	4.61% Gross
Less: Total Collected Principal of Default Amount			234,217	0.35% Collected
In addition				
(a) Collection of Interest Accruing Post Default	231,283			
(b) Recovery of Additional Charges	27,722			
Total Gross Collections from Defaults	483,212			
(c) Collection Cost	144,964			
Total Net Collection from Defaults	338,248			
Total principal defaults outstanding			\$ 2,868,105	4.26% Outstanding

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Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	29	\$ 79,043
4 Year	1,815	11,769,923
Proprietary	111	276,578
Consolidations	59	2,604,971
Totals	2,014	\$ 14,730,115

HIARP		
	# of Loans	HIARP Eligibility Remaining Balance
Loans that participated in HIARP	2	\$ 11,426

NICLASS Loan Program Information
2022-1 Bond Issue-Transferred 2009-A HESAA INTERNAL LOANS
6/30/2026

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	358	\$ 7,722,944	762	\$ 12,490,477	93.93%
Option 2					
Deferred Repayment of Principal	466	\$ 5,574,088	62	\$ 806,555	6.07%
Option 3					
Deferred Repayment of Principal and Interest	-	\$ -	-	\$ -	0.00%

Delinquency Summary				
	# of Loans		Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	741		\$ 11,877,393	N/A
1-30 Days	54		1,001,299	7.53%
31-60 Days	14		182,823	1.37%
61-90 Days	4		100,898	0.76%
91-120 Days	4		38,573	0.29%
121-180 Days	1		12,718	0.10%
Over 181 Days	6		83,328	0.63%
	824		\$ 13,297,032	10.68%

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	29		489,576	2.09%
Death	2		48,748	0.21%
Cumulative principal repayments on defaulted loans			74,576	0.32%
Total defaults			626,826	2.67% Gross
Less: Total Collected Principal of Default Amount			74,576	0.32% Collected
In addition				
(a) Collection of Interest Accruing Post Default	16,928			
(b) Recovery of Additional Charges	204			
Total Gross Collections from Defaults	91,708			
(c) Collection Cost	27,512			
Total Net Collection from Defaults	64,196			
Total principal defaults outstanding			\$ 562,250	2.35% Outstanding

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Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	18	\$ 129,715
4 Year	562	6,226,373
Proprietary	273	7,230,848
Consolidations	3	262,346
Totals	856	\$ 13,849,281