

MINUTES

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY BOARD

April 29, 2025

The Higher Education Student Assistance Authority (HESAA) Board held a remote teleconference meeting on April 29, 2025 at 1:00 pm via Zoom. 39 people logged into this meeting.

PRESENT: HESAA Board Members: Dr. Brian Bridges, Secretary of Higher Education; Ms. Margo Chaly; Ms. Beatrice Daggett; Ms. Shernelle Pringle; Mr. Scott Salmon; Mr. Anthony Longo, Treasurer's Designee; Dr. Nelson Turcios; and Ms. Christy Van Horn, Chair.

ABSENT: Ms. Favour Oyelade; Ms. Ivona Szaro; and Mr. Gary Williams.

CALL TO ORDER

Christy Van Horn called the meeting to order 1:04 pm. Margo Chaly stated that the meeting had been noticed in compliance with the requirements of the Open Public Meetings Act.

Ms. Van Horn welcomed the Board members and advised that since this meeting is being held remotely, Roseann Sorrentino would conduct a roll call for the resolutions.

Ms. Van Horn welcomed Kevin Milton, Deputy Attorney General from the New Jersey Division of Law and Dorian Smith, Associate Counsel from the Governor's Authorities Unit.

Ms. Van Horn asked Ms. Sorrentino to call the roll.

RESOLUTION 05:25 AUTHORIZING THE ISSUANCE AND SALE OF ADDITIONAL SENIOR AND SUBORDINATE STUDENT LOAN REVENUE AND REFUNDING BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A MASTER INDENTURE, A FIRST SUPPLEMENTAL INDENTURE, A SECOND SUPPLEMENTAL INDENTURE, A THIRD SUPPLEMENTAL INDENTURE, ESCROW DEPOSIT AGREEMENT, PRELIMINARY OFFICIAL STATEMENT, FINAL OFFICIAL STATEMENT, CONTINUING DISCLOSURE AGREEMENT, ACKNOWLEDGEMENT OF SERVICING, BOND PURCHASE CONTRACT, AND OTHER MATTERS IN CONNECTION THEREWITH, AUTHORIZING THE TRANSFER OF CERTAIN NJCLASS LOANS TO THE 2025 INDENTURE AND ACKNOWLEDGING A CHANGE IN LOAN RATES FOR 2024 NJCLASS LOANS

Jerry Traino presented Resolution 05:25 to the Board.

Good afternoon and thank you all for your special attention to Resolution 5:25 addressing the Series 2025 Bond Issue and related documents before you. This resolution authorizes the sale of

the Series 2025 Student Loan Revenue and Refunding Bonds in an amount not to exceed \$500 million.

The Authority anticipates issuing the Series 2025 Bonds for the purposes of: funding new fixed rate loans to be originated under the NJCLASS Loan Program during the 2025-26 and 2026-27 academic years; refunding the outstanding Series 2015-1 Bonds and Series 2016-1 Bonds; and paying the costs of issuing the Series 2025 Bonds.

Issued under the 2025 Master Indenture, the Series 2025 Bonds will consist of the Series 2025-1, Series 2025-2, and the Series 2025-3.

As noted in the Board Memo prepared for your review, current tax policy discussions at the federal level include consideration to eliminate the tax-exempt status of Private Activity Bonds which HESAA utilizes to issue its Qualified Student Loan Bonds.

Tax-exempt status provides a less costly transaction which ultimately allows HESAA to pass along savings to the borrowers in the form of:

- Annual Percentage Rates (APR) on NJCLASS loans markedly lower than those of credit-tiered, private supplemental education loans, as well as other benefits to our borrower families.

Elimination of the tax exemption on QSLBs would force HESAA to turn to the taxable-bond market to finance the NJCLASS supplement loan program and, absent an alternative low cost source of annual funding, students and their families would be forced to borrow at a significantly higher interest rate.

To proactively mitigate the potential negative impacts caused by the elimination of future tax-exempt bond financing, the Authority is issuing a larger transaction, including 3 separate 2025 bond series, this spring to preserve tax-exempt funding for both the 2025-2026 and 2026-2027 academic years.

As with prior offerings by HESAA, the Series 2025-1 Bonds will consist of Senior Series Refunding Bonds, Senior Series Bonds, and Subordinate Series Bonds.

The Series 2025-1 Bond proceeds will be used:

- to finance HESAA's NJCLASS program for the 2025-2026 academic year,
- to provide funds for NJCLASS Standard, Consolidation, and Refinance loans; and
- to refund all Series 2015-1 student loan revenue bonds.

Unique to this offering, The Series 2025 Bonds contemplate the issuance of \$[223,355,000]* Series 2025-2 Convertible Option Bonds (COB) with an initial term of approximately one year.

The COBS will be sold as tax-exempt bonds with an initial interest rate period of approximately one year. The COBs are subject to a mandatory tender.

It is anticipated that the Series 2025-2 COBS will be remarketed on the tender date as long-term fixed rate bonds. The proceeds from the remarketing will be used to fund HESAA's loan originations for the 2026/2027 academic year. The structure of the Series 2025-2 Bonds upon conversion will be substantially like the structure used with the Series 2025-1 Bonds.

Finally, unique to year's offering the Series 2025-3 Bonds will be issued to refund all the Authority's Series 2016-1 bonds, the last bonds held under the 2012 Indenture. The Series 2025-3 Bonds will be sold on a forward basis, with settlement occurring in September of this year. All 2016-1 assets will be transferred to the Series 2025 Indenture to provide necessary over-collateralization. The transfer will occur when the 2016-1 bonds are refunded and defeased.

Returning to the Series 2025- bonds, as in prior years, the NJCLASS program will utilize these bond proceeds to finance standard NJCLASS Loans with its three repayment options –

- the 10-year Option 1 with immediate principal and interest repayments;
- the 15-year Option 2 with interest-only repayments while the student is in school; and
- the 20-year Option 3 which defers all payments until the student is out of school.
- Bond proceeds will also be used to finance NJCLASS Consolidation Loans as well as the ReFi+ program.

HESAA will again offer the longer-term payment relief programs, Repayment Assistance Program (RAP) and Household Income Adjusted Repayment Plan (HIARP), to borrowers of Standard NJCLASS loans originated during the 2025-2026 academic year.

HESAA staff will continue to assess market conditions in collaboration with HESAA's underwriters and with the advice of HESAA's financial advisor. HESAA's bond team will consider final sizing and structuring recommendations for the Series 2025 Bonds based on market conditions at the time of marketing and sale of the bonds.

These student loan revenue bonds are being brought to market and sold to investors in a public sale. Given HESAA's long, established history we are hopeful that HESAA's bonds will again be well received, allowing HESAA to continue offering strong higher education financing options at competitive rates to New Jersey students, residents, and their families.

Available today to review with the Board the specific provisions of the Bond Resolution is Tassos F-Strati-Addas, representing HESAA's bond counsel, Obermayer Rebmann Maxwell and Hippel.

Also available to answer any questions from Board Members is Jeff Wagner, representing our Senior Managers at RBC Capital Markets.

As well as Tim Webb of Hilltop Securities, the Authority's Financial Advisor. Additionally, Deputy Attorney General, Stephanie Gibson, is available.

It is recommended that the Board approve Resolution 5:25 authorizing the sale of Series 2025 Bonds, the proceeds of which will be used to finance the NJCLASS program for the 2025-2026 and the 2026-2027 academic years.

Thank you, Chair Van Horn.

A motion to approve Resolution 05:25 was made by Ms. Beatrice Daggett and seconded by Mr. Scott Salmon.

The motion passed unanimously.

Chairwoman Van Horn stated this is an exciting endeavor and I think we positioned ourselves well to meet a foreseen challenge just in time. On our behalf and those of the students and their families I thank you all.

Brian Bridges signed on during the beginning of Resolution 05:25.

RESOLUTION 06:25 APPROVING THE TRANSFER OF FISCAL YEAR 2025 CAPITAL FUNDS FOR THE ACQUISITION OF A 10-TON AIR CONDITIONER

Ruth Odom presented Resolution 06:25 to the Board.

The Board approved in the Fiscal Year 2025 Capital Budget \$230,000 for “Technology Equipment Replacement” to be used to replace a 10 ton air conditioner in the HESAA data center. October 23, 2024, the Board approved the transfer of \$200,000 from this line-item to support implementation of the Collections, Loan Accounting and Servicing System (CLASS), which services NJCLASS loans.

At the time of the funds transfer, in October, the air conditioners in the data center were all operating without any reported issues. The oldest of the air conditioners in the data center is requiring multiple service calls. The unit is more than 30 years old and the service company recommends full replacement to ensure continued cooling, especially during the upcoming summer season.

A loss of cooling could compromise the operation of HESAA critical systems, including those supporting loan servicing and day-to-day business functions. To prevent disruption and ensure continued operational stability, HESAA needs to acquire a replacement air conditioning unit immediately. The estimated cost to replace the unit is \$200,000.

HESAA proposes funding this replacement by reallocating existing Fiscal Year 2025 Capital Budget funds. Transferring \$100,000 from “Data Storage and Back-up,” which is available because the costs for this line-item came in below the budgeted amount, and \$100,000 from “Desktop Replacement” which is available because surplus equipment was sufficient to meet HESAA Fiscal Year 2025 needs. This reallocation does not increase the total approved Fiscal Year 2025 Capital Budget amount.

Therefore, HESAA recommends that the Board approve Resolution 06:25, authorizing the transfer of \$200,000 within the Fiscal Year 2025 Capital Budget to fund the replacement of a 10-ton air conditioner in the data center. HESAA will reallocate \$100,000 from the line item “Data Storage and Back-up” and \$100,000 from the line item “Desktop Replacement” into the line item “Technology Equipment Replacement.”

A motion to approve Resolution 06:25 was made by Ms. Beatrice Daggett and seconded by Mr. Scott Salmon.

Chairwoman Van Horn questioned how long before the existing unit is replaced. Ruth Odom responded once we have Board approval a meeting will be scheduled with the landlord to rush the acquisition.

The motion passed unanimously.

ADJOURNMENT

Ms. Van Horn advised that the next regularly scheduled Board meeting is Wednesday, July 23, 2025 in-person.

A motion to adjourn was made by Mr. Scott Salmon and seconded by Dr. Brian Bridges. The motion passed unanimously.

The meeting adjourned at 1:19 pm.



PHILIP D. MURPHY
Governor


TAHESHA L. WAY
Lt. Governor


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MARGO CHALY, ESQ.
Executive Director

MEMORANDUM

TO: Members, Higher Education Student Assistance Authority Board

THROUGH: Margo Chaly, Esq. 
Executive Director

FROM: Jerry Traino 
Chief Financial Officer

SUBJECT: Resolution 05:25 Authorizing The Issuance and Sale of Senior and Subordinate Student Loan Revenue and Refunding Bonds and Approving the Execution and Delivery of a Master Indenture, a First Supplemental Indenture, a Second Supplemental Indenture, a Third Supplemental Indenture, an Escrow Deposit Agreement, a Preliminary Official Statement, a Final Official Statement, a Supplement to the Final Official Statement, a Continuing Disclosure Agreement, an Acknowledgement of Servicing, Three Bond Purchase Contracts, and Other Matters in Connection Therewith, Authorizing the Transfer of Certain NJCLASS Loans to the 2025 Indenture and Acknowledging a Change in Loan Rates for 2024 NJCLASS Loans.

DATE: April 29, 2025

Summary

Resolution 05:25 authorizes the issuance of the Higher Education Student Assistance Authority's ("HESAA" or the "Authority") Series 2025-1, Series 2025-2, and Series 2025-3 Bonds (collectively the "Series 2025 Bonds") issued as Student Loan Revenue and Student Loan Refunding Bonds in an amount not to exceed \$500,000,000. Final maturity on the bonds shall not extend past December 1, 2056. The Series 2025 Bonds will be issued under the 2025 Master Indenture dated June 1, 2025.

Background

Since the program inception in 1991, the New Jersey College Loans to Assist State Students (“NJCLASS”) program has been funded by the sale of tax-exempt Qualified Student Loan Bonds (QSLBs) issued by the Authority. HESAA does not rely on State taxpayer funds to finance NJCLASS loans

HESAA uses QSLBs to provide low-cost education loans to students who often have limited options beyond federal student aid. QSLBs are a unique type of Private Activity Bond (PAB). Unlike most PABs that invest in infrastructure, QSLBs invest in human capital and are thus critical to the development of a highly skilled and educated workforce.

Tax-exempt status allows HESAA to pass along savings to the borrowers in the form of:

- Annual Percentage Rates (APR) on NJCLASS loans markedly lower than those of credit-tiered, private supplemental education loans;
- No origination or late fees;
- Interest rate reductions for borrowers enrolled in auto-pay of principal and interest; and
- Relief programs enacted by Governor Murphy to support borrowers facing default due to financial hardship circumstances.

At the federal level, the Administration and Congressional Republicans are advocating for the renewal of the *Tax Cut and Jobs Act*, which contains significant tax reform including the potential to eliminate the tax exemption for PABs.

Elimination of the tax exemption on QSLBs would force HESAA to turn to the taxable-bond market to finance the NJCLASS supplement loan program and, absent an alternative low cost source of annual funding, students and their families would be forced to borrow at a significantly higher interest rate.

To proactively mitigate the potential negative impacts caused by the elimination of future tax-exempt bond financing, the Authority is issuing a larger transaction this spring to provide tax-exempt funding for both the 2025-2026 and 2026-2027 academic years.

Series 2025 Bonds

The Authority anticipates issuing the Series 2025 Bonds for the purposes of: (i) funding new fixed rate loans to be originated under the NJCLASS Loan Program (“NJCLASS Loans”) during the 2025-26 and 2026-27 academic years; (ii) refunding the outstanding Series 2015-1 Bonds and Series 2016-1 Bonds (together, the “Prior Bonds”); (iii) funding deposits to the Debt Service Reserve Fund; and (iv) paying the costs of issuing the Series 2025 Bonds.

The Series 2025 Bonds will consist of (i) \$[19,630,000]* Senior Student Loan Revenue Refunding Bonds, Series 2025-1A (AMT) (the “Senior Series 2025-1A Bonds”); (ii) \$[181,365,000]* Senior Student Loan Revenue Bonds, Series 2025-1B (AMT) (the “Senior Series 2025-1B Bonds” and, together with the Senior Series 2025-1A Bonds, the “Senior Series 2025-1 Bonds”); (iii) \$[22,000,000]* Subordinate Student Loan Revenue Bonds, Series 2025-1C (AMT) (the

“Subordinate Series 2025-1C Bonds” and, together with the Senior Series 2025-1 Bonds, the “Series 2025-1 Bonds”); (iv) \$[223,355,000]* Senior Student Loan Revenue Bonds, Series 2025-2 (AMT) (the “Series 2025-2 Bonds”); and (v) \$[26,630,000]* Senior Student Loan Revenue Refunding Bonds, Series 2025-3 (AMT) (the “Series 2025-3 Bonds” and together with the Series 2025-1 Bonds and the Series 2025-2 Bonds, the “Series 2025 Bonds”).

The Senior Series 2025-1A Bonds will be sold as serial bonds with scheduled annual maturities from December 1, 2027, through December 1, 2035. The Senior Series 2025-1A Bonds will be non-callable. The Senior Series 2025-1A Bonds are issued to currently refund all the Authority’s outstanding Student Loan Revenue Bonds, Series 2015-1. Upon the refunding and redemption of the Series 2015-1, all the eligible loans, plus accrued interest thereon, will transfer, to the 2025 trust. The transfer amount is projected to total approximately \$31.3* million.

The Senior Series 2025-1B Bonds will be sold as serial and term bonds. The serial bonds will be non-callable with maturities from December 1, 2027 through December 1, 2035. The term bond is a super-sinker term bond with a final maturity of December 1, 2045. The super-sinker bond is designed to absorb principal prepayments on the NJCLASS originated portfolio.

The Subordinate Series 2025-1C Bonds will have a maturity date of December 1, 2055. The Subordinate Bonds are being issued to reduce the amount of equity the Authority must contribute to provide the necessary over-collateralization to achieve the desired ratings.

It is anticipated that the Senior Series 2025-1A and Senior Series 2025-1B Bonds will be rated “AA (sf)” while the Subordinate Series 2025-1C Bonds will be rated “BBB (sf)”. The structure of the Series 2025-1 Bonds is substantially like the structure utilized by the Authority for the last 13 years. The Series 2025-1 Bonds issuance will not exceed \$240 million. Tranche sizes may change subject to updates to projected loan origination volumes and market conditions at the time of pricing.

The Series 2025-1 Bonds will be issued for the purposes of providing the Authority with funds that will be used to: (i) originate or acquire NJCLASS loans; (ii) make deposits to the debt service reserve account; (iii) currently refund and redeem all of its outstanding Student Loan Revenue Bonds, Series 2015-1; and (iv) pay certain cost of issuing the Series 2025 Bonds.

The Series 2025 Bonds contemplate the issuance of \$[223,355,000]* Series 2025-2 Bonds. The Series 2025-2 Bonds will be sold as convertible option bonds with an initial term of approximately one year (the “Initial Term Rate Period”). At the end of the Initial Term Rate Period, the Series 2025-2 Bonds will be subject to mandatory tender. Bondholders will have no right to retain. It is anticipated that the Series 2025-2 Bonds will be remarketed on the tender date (the “Fixed Rate Conversion Date”) as long-term fixed rate bonds. The structure of the Series 2025-2 Bonds upon conversion will be substantially like the structure used with the Series 2025-1 Bonds. It is anticipated there will be serial and term bonds including locked-out serials, a super-sinker bond, and a subordinate bond. At the time of the conversion, the Series 2025 Bonds will go through the rating process to confirm the ratings on all bonds in the 2025 Trust. During the Initial Term Rate Period the Series 2025-2 Bonds are expected to be rated A-1+(sf).

The Series 2025-2 Bonds will be issued for the purposes of providing the Authority with funds that will be used to: (i) originate or acquire NJCLASS loans (but only after the Fixed Rate Conversion Date); (ii) make deposits to the debt service reserve account; and (iii) pay certain cost of issuing the Series 2025-B Bonds.

Finally, the Series 2025-3 Bonds will be issued as non-callable serial bonds with annual serial maturities from December 1, 2027 through December 1, 2035. Proceeds of the Series 2025-3 Bonds will be used to currently refund and redeem all the Authority's Student Loan Revenue Bonds, Series 2016-1. The Series 2025-3 Bonds will be sold on a forward basis. Settlement on the Series 2025-3 Bonds will occur on September 3, 2025. Proceeds from the sale of the Series 2025-3 Bonds will be used to set up a defeasance escrow for the redemption of the Series 2016-1 on December 1, 2025. On the settlement date and after the creation of the defeasance escrow, the 2016-1 Bonds will be defeased.

Upon the defeasance Series 2016-1, all the eligible loans will transfer, plus accrued interest thereon, to the 2025 trust. The transfer amount is projected to total approximately \$38.8 million*.

Additionally, the Authority will be contributing approximately \$8 million* of eligible NJCLASS loans, plus accrued interest thereon, to be released from the Authority's Student Loan Revenue Bonds, Series 2018-1.

The Series 2025 Bonds will be rated by S&P Global Ratings, Inc. The Senior Series 2025-1 Senior Bonds and the Series 2025-3 Senior Bonds are expected to be rated "AA (sf)," the Series 2025-2 Senior Bonds will be rated at "A-1+ (sf)," while the Subordinate Series 2025-1 Bonds are expected to achieve an investment grade rating of at least "BBB (sf)."

Series 2025-1

The Series 2025-1 Bonds are being issued for the purpose of providing the Authority with funds which, together with other funds of the Authority, will be used to originate and acquire additional NJCLASS loans for the 2025-2026 academic year, including NJCLASS Consolidation and Refinance loans; refund and redeem all of the Authority's outstanding Series 2015-1 Bonds; make deposits to certain reserve funds; and pay certain costs of issuing the Series 2025 Bonds.

In connection with the issuance of the Series 2025-1 Bonds and upon the redemption of the Series 2015-1 Bonds, HESAA anticipates releasing certain performing NJCLASS loans that were held under the Series 2015-1 Bonds, together with accrued interest thereon, and contributing said loans to the Series 2025 trust. These transferred loans will be pledged as additional security for the Series 2025 Bonds.

It is anticipated costs of issuing the Series 2025 Bonds will be paid proceeds of the transaction.

The proceeds of the Series 2025-1B and Series 2025-1C bonds will be used to originate NJCLASS loans as follows:

Standard Loans:	10-year Option 1 (immediate payment of principal and interest), 15-year Option 2 (immediate payment of interest only), and 20-year Option 3 (deferred payment of principal and interest);
Consolidation Loans:	25- and 30-year repayment options; and
Refinance Loans:	10-year and 15-year repayment options.

For the 2025-2026 Academic Year, Standard NJCLASS loans will be offered at fixed interest rates. Continuing the Authority's commitment since 2018 to provide greater transparency by maintaining a fixed interest rate throughout the life of each newly originated NJCLASS loan there will be no interest rate step-up.

As first implemented with Standard NJCLASS loans originated for the 2023-2024 Academic Year, the Series 2025-1 Bonds will provide that borrowers do not pay an administrative fee when originating a Standard NJCLASS loan for Academic Year 2025-2026.

To meet the continued strong demand from eligible borrowers, the Authority will again offer 10-year Option 1 Standard NJCLASS Loan to families who choose to begin making payments of principal and interest immediately after disbursement. The Authority will offer 15-year Option 2 Standard NJCLASS Loan for families wishing to defer principal payments but make interest-only payments while the student is enrolled in school. The Option 3 Standard NJCLASS Loan allows the deferment of both principal and interest while the student is enrolled in school. It is anticipated that the 10-year Option 1 NJCLASS loan will carry a lower interest rate than either the 15-year Option 2 NJCLASS loan or the 20-year Option 3 NJCLASS loan. It is anticipated that each of the Option 1, Option 2, and Option 3 loans will offer interest rates below those of the Federal Parent Loans for Undergraduate Students ("Parent PLUS loans").

The Series 2025-1 bonds will include a series of subordinated bonds, Subordinate Series 2025-1C, as part of the overall capital structure. The Subordinate Series 2025-1C bonds will have the longest maturity date. Interest on Senior Series 2025-1 bonds is payable prior to the payment of interest or principal on Subordinate Series 2025-1C bonds. Payment of principal on Subordinate Series 2025-1C bonds is generally payable after all principal payments on Senior Series 2025-1 bonds is paid.

The Subordinate Series 2025-1C bonds are expected to carry a higher rate of interest than the Senior Series 2025-1 bonds and will appeal to investors willing to accept a subordinated bond payment in exchange for a higher yield. This senior/subordinate bond structure was successfully used in each of the Authority's issuances since 2012. The inclusion of subordinate bonds reduces the amount of equity the Authority contributes to the Series 2025 Bonds.

It is anticipated that the amount of loans transferred in connection with the refunding of Series 2015-1 and Series 2016-1 (both series under the Authority's 2012 Master Indenture) plus the contributed loans transferred from Series 2018-1 and pledged to the Series 2025-1 trust, will be adequate to meet rating agency stress case assumptions.

NJCLASS Program Parameters

For the 2025-2026 Academic Year HESAA will continue to offer Standard NJCLASS loans with three (3) repayment options, NJCLASS Consolidation Loans, and NJCLASS Refinance Loan Program loans (Refi +).

Loan Limitations

It is anticipated that the following loan origination limitations will apply for loans originated with proceeds of the Series 2025-1 Bonds; however, the dollar amounts may vary based on updated volume projections and as a function of bond pricing:

- No more than \$25 million in Option 3 20-year Standard NJCLASS loans; and
- No more than \$15 million in NJCLASS Consolidation loans

All NJCLASS loans originated from the Series 2025-1 Bond proceeds will continue to follow the credit standards adopted by the Authority in 2012 as detailed below:

- Minimum Income of \$40,000.
- Credit Score Criteria for Standard and Consolidation loans:
 - 670-699 FICO Band – all applicants’ credit reports reviewed for derogatories.
 - 700+ FICO Bands – application auto-approved.
- Credit Score Criteria for Refinance Loans:
 - Beginning with the Series 2024 bonds, HESAA eliminated tiered lending options and now offers a fixed interest rate for both its 10-year and 15-year Refi+ loans. In prior years, interest rates for the refinance loans were tiered based on a borrower’s credit score, as borrowers with credit scores 720 or higher were offered a lower refinancing interest rate than those with credit scores from 670-719. All eligible borrowers are expected to continue to realize savings when compared to the interest payments on the underlying loans being refinanced.
 - In conjunction with the issuance of the Series 2021 Bonds, HESAA eliminated the requirement of the debt-to-income (DTI) review for all refinance loan applicants. The majority of prospective refinance loan borrowers have well-established payment histories and already meet both the income and credit score criteria.

Borrowers who do not qualify for NJCLASS loans on their own will have the choice of obtaining a credit-worthy co-signer or will be counseled to apply for the federal Parent PLUS loan. Although federal Parent PLUS loans carry higher interest rates and higher origination fees than Standard NJCLASS loans, PLUS loans offer less stringent credit standards than do Standard NJCLASS loans. The NJCLASS program is funded through the issuance of rated tax-exempt debt. Were HESAA to offer loans with similar credit criteria as federal PLUS loans (essentially no credit

requirements), NJCLASS loans would need to carry significantly higher interest rates to meet bond rating stress analyses, thus disadvantaging HESAA borrower families.

HESAA continues to counsel families to strongly consider Option 1 or Option 2 for Standard NJCLASS loans rather than Option 3, since the first two options require some level of payment during the in-school period and thus mitigate the impact of interest capitalization. HESAA focuses particular attention to explaining these options to lower FICO-score borrowers who often end up facing monthly payments they cannot afford, which is detrimental to student borrowers and their family members who co-sign their loans, as well as to the NJCLASS program.

RAP and HIARP

Continuing HESAA's efforts to assist those families who suffer a material economic hardship for a period during the life of their loans, HESAA will again offer the Repayment Assistance Program (RAP) and Household Income Adjusted Repayment Plan (HIARP) to borrowers of Standard NJCLASS loans originated during the 2025-2026 academic year and for all borrowers of prior indentures. These programs are designed to avert defaults for those borrowers struggling to repay their loans. RAP was first offered to borrowers whose loans were originated with proceeds from the Series 2017 Bonds. HIARP was first offered to borrowers of loans originated with Series 2018 Bond proceeds.

Once a borrower qualifies for RAP, their monthly payments are reduced. One hundred percent of the reduced borrower payment is applied to the principal balance of the loan. During RAP, HESAA makes all the borrower's interest payments. Eligibility for RAP may not exceed two (2) years.

HIARP is a longer-term assistance program, available to those who have exhausted their RAP eligibility period. Monthly payments in HIARP are reduced to a level that is deemed affordable based on the incomes of all the parties to the loan, and the loan term is extended to 25 years from the date of loan origination. Any loan balance remaining after 25 years will be forgiven. While in HIARP, loan interest continues to accrue on the outstanding balance and will be capitalized once the borrowers are no longer eligible for reduced payments. Annually, the borrowers must meet HIARP eligibility requirements, including certification of the incomes of all the parties to the loan. If the borrowers no longer qualify for reduced payments, the payment amount reverts to the Standard Loan Payment but the repayment term remains 25 years from the date of loan origination.

Both RAP and HIARP are subject to the availability of funds. Based on cash flow analysis HESAA believes the funds allocated within the structure for this bond issuance for RAP and HIARP will cover the projected number of borrowers who may experience economic difficulty, thus providing sufficient capacity for the programs to assist borrowers before a default occurs.

Sale of Bonds and Associated Documents

The underwriters, RBC Capital Markets and Seibert Williams Shank & Co., in coordination with HESAA and its financial advisor, Hilltop Securities, will assess market conditions at the time of sale. The underwriters will make final sizing and structuring recommendations for the marketing and optimal sale of the Series 2025 bonds based on market demand and rating agency requirements

to satisfy HESAA's expected demand for NJCLASS Loans for the 2025-2026 academic school year. It is anticipated that HESAA will price bonds mid-May with funds available in June to originate NJCLASS loans for the 2025-2026 academic year.

The Board's authorization today will provide HESAA the flexibility to access the market when it is advantageous to the 2025 transaction and will allow the Authority to secure competitive interest rates for students and their families.

An approved Resolution delegates to the Chairperson, Vice Chairperson, Secretary–Treasurer/Executive Director, Chief Financial Officer, or other authorized representative or designee of the Authority the power to modify and approve the final structure and interest costs of the Series 2025 bonds.

In conformance with New Jersey Executive Order 26 (1994), the bonds are being issued through a negotiated sale. Because of the complexity of the underlying credit (non-federal private student loans), the size of the issue, and complex bond structure (structured asset-backed issuance), a negotiated sale should result in better pricing for the bonds than would be obtained from a competitive sale.

The bond documents are enclosed after the Resolution in the following order:

Attachment A – Master Indenture

Attachment B – First Supplemental Indenture

Attachment C – Second Supplemental I

Attachment D – Third Supplemental Indenture

Attachment E – Escrow Deposit Agreement

Attachment F – Preliminary Official Statement

Attachment G – Continuing Disclosure Statement

Attachment H – Acknowledgement of Servicing

Attachment I – Bond Purchase Agreements

Tassos Efstratiades, representing Obery Mayer Rebmann Maxwell and Hippel LLP, the Authority's Bond Counsel, is available to the Board to review the bond resolution and accompanying documents.

The Authority's Financial Advisor, Tim Webb of Hilltop Securities, as well as a representative from the State Attorney General's Office are also available to the Board to answer any questions they may have.

It is recommended that the Board approve the attached Resolution 05:25.

Attachments

ⁱ* Subject to change based on interest rates and market conditions at time of pricing

RESOLUTION 05:25

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF SENIOR AND SUBORDINATE STUDENT LOAN REVENUE AND REFUNDING BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A MASTER INDENTURE, A FIRST SUPPLEMENTAL INDENTURE, A SECOND SUPPLEMENTAL INDENTURE, A THIRD SUPPLEMENTAL INDENTURE, AN ESCROW DEPOSIT AGREEMENT, A PRELIMINARY OFFICIAL STATEMENT, A FINAL OFFICIAL STATEMENT, A SUPPLEMENT TO THE FINAL OFFICIAL STATEMENT, A CONTINUING DISCLOSURE AGREEMENT, AN ACKNOWLEDGEMENT OF SERVICING, THREE BOND PURCHASE CONTRACTS, AND OTHER MATTERS IN CONNECTION THEREWITH, AUTHORIZING THE TRANSFER OF CERTAIN NJCLASS LOANS TO THE 2025 INDENTURE AND ACKNOWLEDGING A CHANGE IN LOAN RATES FOR 2024 NJCLASS LOANS

Moved: Ms. Beatrice Daggett
Seconded: Mr. Scott Salmon

WHEREAS: The Higher Education Student Assistance Authority (the “Authority”) is a body corporate and politic constituting an instrumentality of the State of New Jersey (the “State”) established and created under and by virtue of the provisions of the Higher Education Student Assistance Authority Law, constituting Chapter 46 of the Pamphlet Laws of 1999 of the State of New Jersey, as amended and supplemented and any successor legislation (the “Act”); and

WHEREAS: Pursuant to the Act, the Authority desires to enter into an Indenture of Trust, with Computershare Trust Company, National Association, as trustee (the “Trustee”) (the “Master Indenture” as supplemented, including by the herein defined First Supplemental Indenture, Second Supplemental Indenture and Third Supplemental Indenture (collectively the “Supplemental Indentures”), and the Master Indenture with the Supplemental Indentures, collectively, the “2025 Indenture”); and

WHEREAS: In order to accomplish the purposes of the Act and (a) provide Student Loans (as defined in the 2025 Indenture) for the 2025-2026 and 2026-2027 school years and (b) provide for the refunding of certain outstanding obligations (the “Prior Bonds”) issued under the Indenture of Trust dated June 1, 2012 (as amended and supplemented, the “2012 Indenture”), between the Authority and Computershare Trust Company, National Association, as successor trustee to Wells Fargo Bank, National Association, as trustee thereunder, the

Authority wishes to (i) provide for the issuance and sale of senior student loan revenue refunding bonds, senior student loan revenue bonds and subordinate student loan revenue bonds in one or more Series pursuant to the 2025 Indenture and (ii) authorize the transfer of certain loans and/or cash into the 2025 Indenture; and

WHEREAS: In accordance with the requirements of Executive Order No. 26 (Whitman 1994), the Authority hereby determines that because of the complexity and size of the financing structure as hereinafter described, and the potential for volatile market conditions, a negotiated sale of such Series 2025 Bonds (as defined herein) would best serve the requirements of this financing; and

WHEREAS: Underwriters for the Series 2025 Bonds, RBC Capital Markets, LLC and Siebert Williams Shank & Co., LLC; a Financial Advisor and Bidding Agent, Hilltop Securities, Inc.; and a Bond Counsel, Obermayer Rebmann Maxwell & Hippel LLP, have been selected in accordance with the requirements of Executive Order No. 26; and

WHEREAS: In connection with the issuance and sale of the Series 2025 Bonds, the Authority intends to enter into a Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) with the Trustee, acting as dissemination agent, in accordance with Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”); and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY (not less than a majority of a quorum thereof affirmatively concurring) **AS FOLLOWS:**

Section 1. The recitals set forth above are incorporated herein by reference as if set forth at length.

Section 2. To accomplish the purposes and objectives of the Act, including the purchase and origination of Student Loans as authorized by the Act and as defined in the 2025 Indenture, and the refinancing of all outstanding Student Loan Revenue Bonds, Series 2015-1, and all outstanding Student Loan Revenue Bonds, Series 2016, both such series issued under the 2012 Indenture (the “Prior Bonds”), the Authority (i) will enter in an Escrow Deposit Agreement, between the Issuer and Computershare Trust Company, National Association, as escrow agent (the “Escrow Agreement”), and (ii) hereby authorizes the issuance of the following of its Series 2025 Bonds:

a. The Authority hereby authorizes the issuance of its Series 2025-1 Bonds issued as Student Loan Revenue and Refunding Bonds, Series 2025-1, in the aggregate principal amount not to exceed \$230,000,000 in one or more senior and subordinate Series, issued as fixed rate bonds. The Authority presently contemplates issuing the Series 2025-1 Bonds as (i) Senior Student Loan Revenue Refunding Bonds, Series 2025-1A (the “Series 2025-1A Bonds”), (ii) Senior Student Loan Revenue Bonds, Series 2025-1B (the “Series 2025-1B Bonds”; and together with the Series 2025-1A Bonds, the “Series 2025-1 Senior Bonds”) and (iii) Subordinate Student

Loan Revenue Bonds, Series 2025-1C (the “Series 2025-1 Subordinate Bonds” and together with the Series 2025-1 Senior Bonds, the “Series 2025-1 Bonds”) but may alter the Series designations as may be approved by the hereinafter defined Authorized Officer and reflected in the First Supplemental Indenture.

The Series 2025-1 Senior Bonds shall constitute “Senior Bonds” for all purposes of the 2025 Indenture and shall be issued on a parity basis with the hereinafter defined Series 2025-2 Bonds, Series 2025-3 Bonds and any future Senior Bonds to be issued under the 2025 Indenture. The Series 2025-1 Subordinate Bonds shall constitute “Subordinate Bonds” for all purposes of the 2025 Indenture, the Principal Installments of which, except as specifically set forth in the First Supplemental Indenture with respect to certain redemptions, will be payable on a subordinate basis to payment of all Principal Installments on the Series 2025-1 Senior Bonds in accordance with the requirements of the First Supplemental Indenture. Any Sub-Series of Series 2025-1 Bonds may be issued as Federally Taxable Obligations or Tax-Exempt Obligations under the Master Indenture, as determined by an Authorized Officer and reflected in the First Supplemental Indenture.

The Series 2025-1 Bonds shall be dated, shall bear interest at the respective fixed rates, shall be payable as to principal, redemption premium, if any, and interest, shall be issued in the respective forms, shall be in the respective Authorized Denominations, shall be signed, authenticated and numbered, shall mature, shall be subject to redemption prior to maturity, and shall have such other details and provisions as set forth in the Master Indenture, as supplemented by a First Supplemental Indenture to be dated as of the first date of the month the Series 2025-1 Bonds are issued (the “First Supplemental Indenture”), by and between the Authority and the Trustee; provided, however, an Authorized Officer may modify the stated interest rate(s) of the Series 2025-1 Bonds, the maturity date(s) of any of the Series 2025-1 Bonds (including, without limitation, creating serial and term bonds, if any, and providing for cumulative and/or mandatory sinking fund payments on term bonds), and the redemption provisions of the Series 2025-1 Bonds subject to the following: (i) the final maturity of the Series 2025-1 Bonds shall not be after December 1, 2055; (ii) the optional redemption price for any Series 2025-1 Bond shall not exceed 103% of the principal amount thereof, and the initial call protection for any Series 2025-1 Bond shall not exceed 10.5 years, and (iii) the stated interest rate on the Series 2025-1 Senior Bonds shall not exceed 6.00% per annum and the stated interest rate on the Series 2025-1 Subordinate Bonds shall not exceed 7.00% per annum.

b. The Authority hereby authorizes the issuance of its Series 2025-2 Bonds issued as Student Loan Revenue Bonds, Series 2025-2, in the aggregate principal amount not to exceed \$230,000,000 in one or more senior Series, issued initially as term rate bonds until the date of conversion to fixed rate bonds (the “Fixed Rate Conversion Date”), as defined in the Second Supplemental Indenture. The Authority presently contemplates issuing the Series 2025-2 Bonds as Senior Student Loan Revenue Bonds, Series 2025-2 (the “Series 2025-2 Bonds”) but may alter the Series designation as may be approved by the hereinafter defined Authorized Officer and reflected in the Second Supplemental Indenture.

The Series 2025-2 Senior Bonds shall initially constitute “Senior Bonds” for all purposes of the 2025 Indenture and shall initially be issued on a parity basis with the Series 2025-1 Senior Bonds and the Series 2025-3 Bonds and any future Senior Bonds to be issued under the 2025 Indenture. The Series 2025-2 Bonds shall have a final maturity date not later than December

1, 2055 and an initial mandatory tender date of approximately twelve (12) months from issuance, at which time they shall be remarketed as term rate bonds or fixed rate bonds pursuant to the options for conversion provided in the Second Supplemental Indenture, and any additional terms that the Authority may promulgate at the time of such conversion as shall be set forth in a supplemental indenture to be entered into on the Fixed Rate Conversion Date (the “Conversion Supplemental Indenture”). Any Sub-Series of Series 2025-2 Bonds may be issued as Federally Taxable Obligations or Tax-Exempt Obligations under the Master Indenture, as determined by an Authorized Officer and reflected in the Second Supplemental Indenture.

The Series 2025-2 Bonds shall be dated, shall initially bear interest at a term rate (which will be a non-variable interest rate in effect until the initial mandatory tender date) subject to conversion thereafter to another term rate or to fixed rates, shall be payable as to principal, purchase price, redemption premium, if any, and interest, shall be issued in the applicable form, shall be in the respective Authorized Denominations, shall be signed, authenticated and numbered, shall mature, and shall have such other details and provisions as set forth in the Master Indenture, as supplemented by a Second Supplemental Indenture to be dated as of the first date of the month the Series 2025-2 Bonds are issued (the “Second Supplemental Indenture”), by and between the Authority and the Trustee. The Series 2025-2 Bonds are not initially subject to redemption, but may be subject to redemption after the Fixed Rate Conversion Date as set forth in the Second Supplemental Indenture. Terms of the Series 2025-2 Bonds after the initial mandatory tender date will be set forth in a Conversion Supplemental Indenture. The interest rate on the Series 2025-2 Bonds in the Initial Term Rate Period shall not exceed 4.50% per annum.

c. The Authority hereby authorizes the issuance of its Series 2025-3 Bonds issued as Student Loan Revenue Refunding Bonds, Series 2025-3, in the aggregate principal amount not to exceed \$28,000,000 in one or more senior Series, issued as fixed rate bonds. The Series 2025-3 Bonds will be issued in a forward delivery transaction. The Authority presently contemplates issuing the Series 2025-3 Bonds as Senior Student Loan Revenue Refunding Bonds, Series 2025-3 (the “Series 2025-3 Bonds,” and together with the Series 2025-1 Bonds and the Series 2025-2 Bonds, the “Series 2025 Bonds”) but may alter the Series designations as may be approved by the hereinafter defined Authorized Officer and reflected in the Third Supplemental Indenture.

The Series 2025-3 Senior Bonds shall constitute “Senior Bonds” for all purposes of the Master Indenture and shall be issued on a parity basis with the Series 2025-1 Senior Bonds and the Series 2025-2 Bonds and any future Senior Bonds to be issued under the 2025 Indenture. Any Series of Series 2025-3 Bonds may be issued as Federally Taxable Obligations or Tax-Exempt Obligations under the Master Indenture, as determined by an Authorized Officer and reflected in the Third Supplemental Indenture.

The Series 2025-3 Bonds shall be dated, shall bear interest at the respective fixed rates, shall be payable as to principal, redemption premium, if any, and interest, shall be issued in the form, shall be in the Authorized Denominations, shall be signed, authenticated and numbered, shall mature, and shall have such other details and provisions as set forth in the Master Indenture, as supplemented by a Third Supplemental Indenture to be dated as of the first date of the month the Series 2025-3 Bonds are issued (the “Third Supplemental Indenture”), by and between the Authority and the Trustee; provided, however, an Authorized Officer may modify the stated

interest rate(s) of the Series 2025-3 Bonds, the maturity date(s) of any of the Series 2025-3 Bonds (including, without limitation, creating serial and term bonds, if any, and providing for cumulative and/or mandatory sinking fund payments on term bonds), and the redemption provisions of the Series 2025-3 Bonds subject to the following: (i) the final maturity of the Series 2025-3 Bonds shall not be after December 1, 2035; (ii) the optional redemption price, if any, for any Series 2025-3 Bond shall not exceed 103% of the principal amount thereof, and the initial call protection for any Series 2025-3 Bond, if any, shall not exceed 10.5 years, and (iii) the stated interest rate on the Series 2025-3 Senior Bonds shall not exceed 6.25% per annum.

Section 3. The Series 2025 Bonds shall be sold to RBC Capital Markets, LLC, New York, New York, acting on behalf of itself and as representative of the group of underwriters (the “Representative”), pursuant to the terms of three Bond Purchase Contract(s) (one for each of the Series 2025-1 Bonds, the Series 2025-2 Bonds and the Series 2025-3 Bonds) each to be entered into by and between the Authority and the Representative (collectively, the “Bond Purchase Contracts”) with Underwriters’ fees (excluding Underwriters’ Counsel) in accordance with the best and final offer submitted by the Representative to the Authority on October 7, 2024, but in any event not to exceed \$6.57/\$1,000 of Series 2025 Bonds issued. The Chairperson, Vice Chairperson, Secretary-Treasurer, Executive Director, Chief Operating Officer and Chief Financial Officer or other authorized representative or designee (each an “Authorized Officer” and, collectively, the “Authorized Officers”) are each hereby authorized to execute the Bond Purchase Contracts. The Bond Purchase Contract for the Series 2025-3 Bonds shall be a Forward Bond Purchase Contract. The Forward Bond Purchase Contract shall include provisions relating to the approval of the principal closing documents to be executed at the time of the issuance of the Series 2025-3 Bonds. The principal closing documents shall be approved by the parties at the time of execution of the Forward Bond Purchase Contract.

Section 4. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the 2025 Indenture.

Section 5. An Authorized Officer of the Authority is authorized, together with the Trustee, to the extent necessary or appropriate, to take such actions and execute such documents as may be necessary or appropriate to qualify the Series 2025 Bonds with The Depository Trust Company, New York, New York, as book-entry obligations.

Section 6. The Series 2025 Bonds shall be limited obligations of the Authority and shall be payable solely out of the Trust Estate as set forth in the 2025 Indenture, subject to the application thereof to the purposes and on the conditions permitted by the 2025 Indenture. The payment of the principal, purchase price, redemption premium, if any, and interest on the Series 2025 Bonds shall be secured by a pledge and assignment of the Trust Estate as provided in the 2025 Indenture. Neither the State nor the Authority shall be obligated to pay the principal, purchase price and redemption premium, if any, of or interest on the Series 2025 Bonds except as so provided in the 2025 Indenture.

Section 7. No covenant, stipulation, obligation, or agreement herein contained or contained in the Bond Purchase Contracts, the 2025 Indenture (including the Supplemental Indentures), the Escrow Agreement or the Continuing Disclosure Agreement, shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of

the Authority or of the State in an individual capacity. Neither the members of the Authority, nor any person executing the Series 2025 Bonds issued pursuant to this resolution and the Act, nor any officer nor employee of the Authority shall be liable personally on the Series 2025 Bonds by reason of the issuance or execution thereof. The Series 2025 Bonds shall not be in any way a debt or liability of the State or any political subdivision thereof (except the Authority to the limited extent of the Trust Estate), either legal, moral or otherwise, and neither the faith and credit nor the taxing power of the State or any political subdivision thereof (except the Authority to the limited extent of the Trust Estate) shall be pledged to the payment of the principal, purchase price, redemption premium, if any, or interest thereon. The issuance of the Series 2025 Bonds shall not directly or indirectly or contingently obligate the State or any political subdivision thereof to levy or pledge any form of taxation whatsoever therefor.

Section 8. In order to satisfy the initial Parity Percentage Requirement set forth by the Rating Agency rating the Series 2025 Bonds, the Authority hereby authorizes the transfer of approximately \$72,000,000 Eligible Student Loans from the 2012 Indenture to the 2025 Indenture in connection with the refunding of the Prior Bonds.

The Authority further authorizes the transfer of approximately \$6,000,000 of Eligible Student Loans from the Authority's Indenture of Trust dated May 1, 2018, between the Authority and Computershare Trust Company, National Association, to the 2025 Indenture as additional security for the Bonds outstanding thereunder.

Section 9. The Bond Purchase Contracts, the Continuing Disclosure Agreement, the Master Indenture, the Escrow Agreement, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture and the Series 2025 Bonds, substantially in the respective forms submitted to the Authority and made a part of this resolution as though set forth in full herein, are hereby approved. An Authorized Officer is hereby authorized to execute, acknowledge and deliver such documents with any changes, insertions and omissions (including, without limitation, insertion of the 2025-2026 Loan Rates or the method of determination thereof in the First Supplemental Indenture) as may be approved by said Authorized Officer and the Secretary-Treasurer of the Authority is hereby authorized to affix the seal of the Authority on such documents and attest the same. The execution of any of such documents by said Authorized Officer shall be conclusive evidence of any approval of such document in final form as authorized by this Section 10.

Section 10. The Acknowledgement of Servicing to be entered into by and between the Authority and the Trustee regarding the servicing of 2025 Student Loans (as defined in the First Supplemental Indenture), substantially in the form submitted to the Authority and made a part of this resolution as though set forth in full herein, is hereby approved. The Authorized Officers are hereby authorized to execute, acknowledge and deliver such document with any changes, insertions and omissions as may be approved by said Authorized Officer and the Secretary-Treasurer of the Authority is hereby authorized to affix the seal of the Authority on such document and attest the same. The execution of such document by said Authorized Officer shall be conclusive evidence of any approval of such document in final form as authorized by this Section 11.

Section 11. The Series 2025 Bonds shall be executed in the manner provided in the 2025 Indenture, and the same shall be delivered to the Trustee for proper authentication and delivery to the Underwriter upon instructions to that effect. The 2025 Indenture shall provide the terms and conditions, covenants, rights, obligations, duties and agreements of the Holders of the Series 2025 Bonds, the Authority and the Trustee.

Section 12. All covenants, stipulations, obligations and agreements of the Authority contained in this resolution and contained in the Bond Purchase Contracts, the Escrow Agreement, the Continuing Disclosure Agreement, the 2025 Indenture (including the Supplemental Indentures) and the Acknowledgement of Servicing shall be deemed to be the covenants, stipulations, obligations and agreements of the Authority to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Authority and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this resolution, all rights, powers and privileges conferred, and duties and liabilities imposed, upon the Authority or the members thereof by the provisions of this resolution, the Bond Purchase Contracts, the Continuing Disclosure Agreement, the Escrow Agreement, the 2025 Indenture (including the Supplemental Indentures), and the Acknowledgement of Servicing shall be exercised or performed by the Authority or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in the Bond Purchase Contracts, the Continuing Disclosure Agreement, the Escrow Agreement, the 2025 Indenture (including the Supplemental Indentures), or the Acknowledgement of Servicing shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Authority or of the State in his or her individual capacity, and neither the members of the Authority nor any officer executing the Series 2025 Bonds shall be liable personally thereon or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 13. The proper officers of the Authority are hereby further directed to cause the proceeds of the Series 2025 Bonds, together with other available Authority funds, if any, to be initially deposited and disbursed as provided in the 2025 Indenture (including the Supplemental Indentures). To the extent the Authority pays any or all of the costs of issuance from other available funds of the Authority, the Authority may reimburse the expenditure of those funds from available funds on deposit in the Trust Estate, provided that said reimbursement complies with the requirements of the Internal Revenue Code of 1986, as amended, and court decisions interpreting the same and existing regulations, rulings, and other publications promulgated or released thereunder.

Section 14. In order to secure payment of principal of (on the scheduled maturity dates and/or sinking fund maturity dates) and interest on the Series 2025 Bonds (on the dates due) the Authority is hereby authorized to obtain one or more municipal bond insurance policies and to enter into commitments and agreements with respect thereto. The Authorized Officers are each hereby authorized to enter into an agreement with the issuer(s) of such municipal bond insurance policy in customary form, and to make such revisions to the forms of documents submitted to this meeting as may be necessary or appropriate in connection with such policy. The Authority is

hereby further authorized to use proceeds of the Series 2025 Bonds or other available funds of the Authority to fund all or a portion of the premium payable to the issuer of the municipal bond insurance policy for such policy.

Section 15. The Authority, in consultation with the Treasurer of the State of New Jersey (the “Treasurer”), the Attorney General of the State of New Jersey (the “Attorney General”) and Bond Counsel, is hereby authorized to purchase one or more financial guaranty insurance policies or surety bonds for deposit to the Debt Service Reserve Fund established under the 2025 Indenture to satisfy the 2025-1 Reserve Requirement, 2025-2 Reserve Requirement and/or the 2025-3 Reserve Requirement (as defined in the First Supplemental Indenture, Second Supplemental Indenture and Third Supplemental Indenture, respectively) for the Series 2025 Bonds, if any, each constituting a Funding Instrument within the meaning of the 2025 Indenture, with respect to any or all of the Series 2025 Bonds (the “Funding Instrument(s)”). Such Funding Instrument, if any, shall be issued in an amount not exceeding the 2025 Reserve Requirement for the Series 2025 Bonds, if an Authorized Officer, in consultation with the Treasurer, the Attorney General and Bond Counsel, determines that such Funding Instrument(s) can be obtained upon terms and conditions consistent with the Act and reasonably acceptable to the Authority. The Authorized Officers are each hereby authorized to enter into an agreement with the issuer(s) of such Funding Instrument(s), in customary form, and to make such revisions to the forms of documents submitted to this meeting as may be necessary or appropriate in connection with such Funding Instruments). Together with, or in lieu of, a Funding Instrument, the Authority is hereby further authorized to use proceeds of the Series 2025 Bonds or other available funds of the Authority to fund all or a portion of the 2025 Reserve Requirement for the Series 2025 Bonds.

Section 16. Computershare Trust Company, National Association is hereby appointed as (a) Trustee, Paying Agent, Registrar, and Authenticating Agent for the Series 2025 Bonds, (b) Dissemination Agent for the Series 2025 Bonds pursuant to the Continuing Disclosure Agreement, and (c) Escrow Agent under the Escrow Deposit Agreement.

Section 17. All actions of the Authority and its staff which have previously been taken with regard to the issuance of the Series 2025 Bonds and the NJCLASS Loan Program in respect of the Series 2025 Bonds are hereby ratified and approved.

Section 18. The Authorized Officers are hereby designated to be the authorized representatives of the Authority, and each of them and other authorized representatives and designees are hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents, including any required closing, tax, investment and escrow documents, and to do and cause to be done any and all acts and things necessary or proper for carrying out this resolution, the Bond Purchase Contracts, the Continuing Disclosure Agreement, the Escrow Agreement, the 2025 Indenture (including the Supplemental Indentures), the Acknowledgement of Servicing, and the issuance of the Series 2025 Bonds, including, without limitation, the substitution and approval of documents other than those approved and authorized to be executed by this resolution in order to conform the same to the purposes of the Act and the intentions of the Authority as expressed herein and in the 2025 Indenture and the Supplemental Indentures.

Section 19. The Preliminary Official Statement relating to the offering of the Series 2025 Bonds (the “Preliminary Official Statement”), substantially in the form presented to this meeting, is hereby approved, with any changes, insertions and omissions as may be approved by an Authorized Officer. The Authorized Officers are each authorized to execute such documents as shall be necessary or desirable to evidence that the final Preliminary Official Statement in the form to be electronically posted and/or printed and distributed, is “deemed final” within the meaning of (and with the exception of certain information permitted to be omitted by) Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended. The Authorized Officers are each authorized to execute and deliver one or more final Official Statement(s) relating to the Series 2025 Bonds (collectively, the “Official Statement”), substantially in the form of the Preliminary Official Statement, with any changes, insertions and omissions as may be approved by said Authorized Officer, and any amendments or supplements thereto, and are further authorized to execute and deliver the Supplement to the Official Statement required to be delivered and executed prior to the delivery of the Series 2025-3 Bonds (the “Series 2025-3 Supplement to the Official Statement”) as deemed necessary or desirable by an Authorized Officer. The Series 2025-3 Supplement to the Official Statement shall be dated at least 10 days before the date of delivery of the Series 2025-3 Bonds, with such revisions, deletions and omissions as may be authorized by the Authorized Officer executing same, with advice of Bond Counsel and the Attorney General, and such Authorized Officer is authorized to deliver such Series 2025-3 Supplement to the Official Statement, in hard copy and/or electronic format, to the Underwriters and to authorize the use thereof and information contained therein in connection with the sale of and delivery of the Series 2025-3 Bonds. The execution of the Official Statement and any amendment or supplement thereto, including the Series 2025-3 Supplement to the Official Statement, by an Authorized Officer shall be conclusive evidence of any approval of such Official Statement, amendment or supplement, including the Series 2025-3 Supplement to the Official Statement, in final form as authorized by this Section 20.

Section 20. Hilltop Securities, Inc., in its role as Financial Advisor, is hereby authorized to select, pursuant to a competitive solicitation process, (i) the printer for the Preliminary Official Statement, the Official Statement and the Series 2025-3 Supplement to the Official Statement, and (ii) the verification agent for the refunding of the Prior Bonds.

Section 21. Hilltop Securities Inc., the Authority’s Financial Advisor, is hereby appointed to serve as Bidding Agent for the guaranteed investment contracts and the structured portfolio investments for the Authority pursuant to the 2025 Indenture and Supplemental Indentures. Any fees paid to the Bidding Agent shall be paid by the guaranteed investment contract provider or the structured portfolio investment provider, and in no event will such fee exceed the amount allowed under the Internal Revenue Code of 1986, as amended.

Section 22. The Authorized Officers are hereby authorized to circulate requests for proposals through the Bidding Agent for, and to enter into, or cause the Trustee to enter into, one or more guaranteed investment contracts and the structured portfolio investments constituting Investment Securities under the 2025 Indenture for all or a portion of the amounts on deposit in the funds and accounts established under the Master Indenture, First Supplemental Indenture, Second Supplemental Indenture and the Third Supplemental Indenture, including proceeds of the Series 2025-1 Bonds, Series 2025-2 Bonds, Series 2025-3 Bonds in the event that such Authorized Officers determine that such action is advantageous to the Authority.

Section 23. The Trustee is authorized to invest funds held under the 2025 Indenture in Investment Securities, including one or more guaranteed investment contracts or a treasury ladder agreements, at the direction of an Authorized Officer.

Section 24. This resolution shall take effect immediately, but no action authorized herein shall have force and effect until ten (10) days after a copy of the minutes of the Authority meeting at which this resolution was adopted has been delivered to the Governor of the State for his approval, unless during such 10-day period the Governor shall approve the same, in which case such action shall become effective upon such approval, as provided by the Act.

April 29, 2025

INDENTURE OF TRUST

By and Between

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY

and

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION

Dated as of June 1, 2025

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY
STATE OF NEW JERSEY
STUDENT LOAN REVENUE BONDS

INDENTURE OF TRUST

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**HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY
STATE OF NEW JERSEY
STUDENT LOAN REVENUE BONDS**

INDENTURE OF TRUST

This Indenture of Trust, dated as of June 1, 2025 (hereinafter sometimes referred to as the “Indenture”), by and between the Higher Education Student Assistance Authority (successor to the New Jersey Higher Education Assistance Authority pursuant to N.J.S.A. 18A:71A-1 et seq., effective April 26, 1999), a body corporate and politic constituting an instrumentality of the State, created and existing under the Act, or any board, body, commission, authority, department, or officer succeeding to the principal functions thereof or to whom the powers conferred upon the Authority by the Act shall be given by law (the “Authority”), and Computershare Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States (the “Trustee”),

W I T N E S S E T H:

WHEREAS, the Authority is established and created under and pursuant to the Higher Education Student Assistance Authority Law, P.L. 1999, c. 46, §1, as amended and supplemented, and any successor legislation (the “Act”); and

WHEREAS, pursuant to the Act, the Authority is empowered to make Eligible Student Loans (as hereinafter defined) under its Loan Finance Program (as hereinafter defined); and

WHEREAS, in order to provide funds for such purpose, the Authority is duly authorized to issue and to sell its bonds and refunding bonds pursuant to the provisions of the Act; and

WHEREAS, the Bonds issued hereunder are secured as hereinafter provided solely by the Trust Estate (as hereinafter defined); and

WHEREAS, the execution and delivery of this Indenture and the issuance of Bonds hereunder have been in all respects duly and validly authorized by resolutions duly adopted by the Authority; and

WHEREAS, all acts, proceedings, and things necessary and required by law to make said Bonds, once executed by the Authority and authenticated by the Trustee, the valid and binding legal obligations of the Authority and to constitute and make this Indenture a valid and effective Indenture, have been done, taken, and performed, and the issuance, execution, and delivery of said Bonds and the execution, acknowledgement, and delivery of this Indenture have in all respects been duly authorized by the Authority;

NOW, THEREFORE, THIS INDENTURE WITNESSETH THAT:

ARTICLE I.

SHORT TITLE, DEFINITIONS, INTERPRETATION

Section 1.1. Short Title. This Indenture may hereafter be cited by the Authority and is hereinafter sometimes referred to as the “Indenture.”

Section 1.2. Definitions. In this Indenture, the following words and terms shall, unless the context otherwise requires, have the following meanings:

“Account” means any of the trust accounts within a Fund created and established by, or pursuant to, this Indenture or any Supplemental Indenture.

“Accountant” means such reputable and experienced independent certified public accountant or firm of independent certified public accountants as may be selected by the Authority, and may be the accountant or firm who regularly audits the books and accounts of the Authority.

“Accrued Assets” means, with respect to any date, the sum of (i) the principal amount of all Student Loans pledged under this Indenture, (ii) the aggregate value of the amounts on deposit in all the Funds and Accounts (excluding the Rebate Fund and the Excess Yield Fund), (iii) the amount of all accrued and unpaid interest on Student Loans, and (iv) all accrued but unpaid interest on Investment Securities. Accrued Assets shall not include Defaulted Loans.

“Accrued Liabilities” means, with respect to any date, the sum of the principal of and unpaid interest on all Outstanding Bonds, plus all accrued but unpaid Program Expenses.

“Act” means the Higher Education Student Assistance Authority Law, P.L. 1999, c. 46, §1, as amended and supplemented, and any successor legislation.

“Additional Bonds” means any Bonds, including Refunding Bonds, issued subsequent to the issuance of the Initial Bonds, authorized under Supplemental Indentures adopted pursuant to this Indenture and secured by the Trust Estate, as authorized by Article II and Section 7.10(B) hereof.

“Authenticating Agent” means the Trustee or any other Fiduciary as may be authorized pursuant to a Supplemental Indenture to perform the acts required of such agent in conformance with the provisions of this Indenture and such Supplemental Indenture.

“Authority” means the Higher Education Student Assistance Authority, a body corporate and politic constituting an instrumentality of the State, created and existing under the Act, or any board, body, commission, authority, department, or officer succeeding to the principal functions thereof or to whom the powers conferred upon the Authority by the Act shall be given by law.

“Authorized Denominations” means the Authorized Denominations specified for a Series of Bonds in the Supplemental Indenture relating to such Series of Bonds.

“Authorized Officer” means (i) the Chairman, Vice Chairman, Treasurer, Secretary, Executive Director, Chief Operating Officer, Chief Financial Officer of the Authority and such

other person or persons designated (A) in a Supplemental Indenture or (B) in writing from time to time by the Authority, which designation shall be filed with the Trustee or, (ii) in the case of any act to be performed or duty to be discharged, any other member, officer or employee of the Authority then authorized to perform such act or discharge such duty.

“Bond” or “Bonds” means any of the bonds authorized under this Indenture and issued pursuant to a Supplemental Indenture, including any Senior Bonds, Subordinate Bonds, Junior Subordinate Bonds, the Initial Bonds and any Additional Bonds.

“Bond Counsel’s Opinion” means an opinion signed by an attorney or firm of attorneys of recognized standing in the field of law relating to municipal, state and public agency financing, selected by the Authority and satisfactory to the party requesting such opinion.

“Bond Fees” means periodic fees payable with respect to the financing provided by a Series of Bonds, including Fiduciary fees, Bond Insurer fees, including the premium to be paid to the Bond Insurer for a Bond Insurance Policy with respect to any Series of Bonds, Calculation Agent fees, Remarketing Agent fees, fees of the provider of a Credit Facility, and any other periodic fees required to be paid in accordance with the provisions of a Supplemental Indenture in connection with the financing provided by a Series of Bonds; provided, however, that “Bond Fees” shall not include any amount that is actually paid as a Cost of Issuance.

“Bond Insurance Policy” means, with respect to any Series of Bonds, a bond insurance policy issued by a Bond Insurer insuring the payment when due of the principal of and interest on the Bonds of such Series.

“Bond Insurer” means, with respect to any Series of Bonds, the bond insurer identified in the applicable Supplemental Indenture as the provider of a Bond Insurance Policy with respect to such Series.

“Bond Year” means the twelve month period beginning on July 1 in any year and ending on June 30 of the immediately succeeding year, except that (i) the first Bond Year with respect to any Series of Bonds shall commence on the date of issuance of such Series of Bonds and end on the following June 30 and (ii) the last Bond Year with respect to any Series of Bonds shall commence on July 1 and shall end on the date on which such Series of Bonds is paid in full.

“Bondholder,” “Owner,” “owner,” “Holder,” or “holder” or words of similar import, when used with reference to a Bond, means any person who shall be the registered owner of any Outstanding Bond.

“Business Day” means any day other than a Saturday or Sunday or legal holiday in the State or a day on which banking institutions are authorized or required by law to be closed for commercial banking purposes either in the State of New York, the State of Minnesota or the State or a day on which the New York Stock Exchange is closed.

“Calculation Agent” means a corporation, association or investment banking institution having skill and expertise in connection with the determination of an interest rate to be borne by Variable Rate Bonds, as may be appointed by the Authority pursuant to the terms of the

Supplemental Indenture authorizing Variable Rate Bonds, to assist in determining the rate of interest to be borne by such Variable Rate Bonds.

“Capitalized Interest Fund” means the Capitalized Interest Fund established pursuant to Section 5.3 hereof.

“Cash Flow Statement” means a Certificate of an Authorized Officer:

(i) setting forth, for the then current and each future Bond Year during which Bonds will be Outstanding, and taking into account (a) any Bonds expected to be issued or redeemed in each such Bond Year upon or in connection with the filing of such Certificate, and (b) the interest rate, purchase price and other terms of any Student Loans expected to be made or purchased by the Authority upon or in connection with the filing of such Certificate:

(1) the amount of Revenues and Recoveries of Principal expected to be received in each such Bond Year that are reasonably expected to be available to make Debt Service payments, and

(2) the aggregate Debt Service for each such Bond Year on all Bonds reasonably expected to be Outstanding, together with Program Expenses, Servicing Fees and Bond Fees; and

(ii) showing that in each such Bond Year the aggregate of the amounts set forth in clause (i)(1) of this definition is sufficient to pay when due the aggregate of the amounts set forth in clause (i)(2) of this definition and any minimum amount required to maintain a Parity Percentage Requirement established in any Supplemental Indenture; provided, that the Parity Percentage Requirement as it relates to a Series of Bonds may be amended from time to time by the Authority in accordance with the applicable Supplemental Indenture. The Cash Flow Statement shall be prepared using assumptions as provided in the applicable Supplemental Indenture.

“Certificate” means (i) a signed document either attesting to or acknowledging the circumstances, representations or other matters therein stated or set forth or setting forth matters to be determined pursuant to this Indenture or (ii) the report of an Accountant or an Authorized Officer as to audits or other procedures called for by this Indenture, as the case may be.

“Code” means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, or any successor legislation.

“Costs of Issuance” means all items of expense, directly or indirectly payable or reimbursable by or to the Authority and related to the authorization, sale and issuance of Bonds, including, but not limited to, printing costs, costs of preparation and reproduction of documents, filing and recording fees, Bond Insurance Policy premiums (to the extent payable from the proceeds of any Bonds pursuant to the Supplemental Indenture authorizing such Bonds), fees and expenses of the provider of any Credit Facility or Liquidity Facility, underwriting fees, if any, initial fees and charges of any Fiduciary, legal fees including bond and underwriter counsel fees and charges, fees and disbursements of consultants and professionals, cost of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of Bonds and any other cost, charge or fee in connection with the original issuance of Bonds.

“Counsel’s Opinion” means an opinion signed by (i) the Attorney General, assistant attorney general or deputy attorney general of the State or (ii) an attorney or firm of attorneys of recognized standing in the field of law to which such opinion relates selected by the Authority.

“Credit Facility” means any credit arrangement provided by a financial institution or insurance company in connection with the issuance of a Series of Bonds as set forth in a Supplemental Indenture, including, without limitation, letters of credit, lines of credit, Bond Insurance Policies, and surety bonds, pursuant to an agreement between such financial institution or insurance company and the Authority, including any Funding Instrument.

“Debt Service” means, with respect to any particular Bond Year and any particular Series of Bonds, an amount equal to the sum of (i) all interest payable on such Bonds during such Bond Year, plus (ii) any Principal Installments of such Bonds payable during such Bond Year, plus (iii) any Redemption Price of such Bonds payable during such Bond Year, but shall not include the Purchase Price of Bonds which may be required to be purchased other than as part of a regularly scheduled mandatory sinking fund redemption, including redemptions required pursuant to the terms of any Credit Facility or Liquidity Facility, relating to any Bonds bearing interest at a variable rate, as such items (i) and (ii) of Debt Service shall be calculated by the Trustee and confirmed by the Authority.

“Debt Service Reserve Fund” means the Debt Service Reserve Fund established pursuant to Section 5.3 hereof.

“Debt Service Reserve Fund Requirement” means, as of any date of calculation, an amount equal to the aggregate of amounts specified as the Debt Service Reserve Fund Requirement for a Series of Bonds in the Supplemental Indenture authorizing such Series of Bonds; provided, however, that the amount of Tax-Exempt Bond proceeds applied to satisfy the Debt Service Reserve Fund Requirement shall not exceed the maximum amount permitted by the Code, and any difference between such permissible amount and the Debt Service Reserve Fund Requirement shall be funded by the Authority from sources other than the proceeds of Tax-Exempt Bonds.

“Defaulted Loan” means, except as otherwise provided in a Supplemental Indenture, a Student Loan originated pursuant to the NJCLASS Loan Program (including Student Loans transferred from Prior Indentures) payable in monthly installments which has reached 180 days of delinquency and has been classified in the Authority’s loan file as a Defaulted Loan or a Student Loan originated pursuant to the NJCLASS Loan Program (including Student Loans transferred from Prior Indentures) payable less frequently than in monthly installments which has reached 240 days of delinquency and has been classified in the Authority’s loan file as a Defaulted Loan.

“Defaulted Loan Purchase Price” means the amount of unpaid principal and unpaid accrued interest on a Defaulted Loan as of the date of default as calculated by the Authority.

“Department” means the United States Department of Education or any successor to its functions.

“Depository” means, to the extent permitted by law, a depository institution organized under the laws of the United States of America or any one of the States or the District of Columbia

(or any domestic branch of a foreign bank) (a) whose deposits are insured by the FDIC, and (b) which has (i) a long-term unsecured debt rating of at least “A-” by S&P, so long as S&P maintains a rating on the Bonds, and (ii) carries a rating from each other Rating Agency at any time rating the Bonds in one of their generic rating categories which signifies investment grade. If so qualified, the Trustee may be considered a Depository.

“Eligible Account” means:

(a) for a securities account, a segregated trust account maintained at (i) the corporate trust department of the Trustee or (ii) any Person that in the ordinary course of its business maintains securities accounts for others and is acting in that capacity and which is also an institution organized under the laws of the United States or any one of the states of the United States, including the District of Columbia, or any domestic branch of a foreign bank, and having a long-term issuer credit rating of at least “AA” from S&P; and

(b) for a deposit account, an account established at a Depository.

“Eligible Student Loan” or “Eligible Loan” means any fixed or variable interest rate student loan made to finance or refinance post-secondary education that is (i) transferred, acquired or purchased into the Trust Estate from a Prior Indenture, (ii) satisfies the administrative rules of the NJCLASS Loan Program as in effect from time to time or (iii) is made pursuant to a pilot program authorized by the Authority and, in each case, the proceeds of which student loan are used to finance or refinance education costs, including accrued, capitalized or deferred interest on such student loan, pursuant to the Act and which may be purchased or otherwise financed or refinanced by the Authority pursuant to the Act; provided however, that any Supplemental Indenture may restrict the ‘Eligible Loans’ which may be purchased or acquired with the proceeds of Bonds issued pursuant to such Supplemental Indenture to certain specified types of student loans satisfying the administrative rules of the Authority’s NJCLASS Loan Program (or any successor thereto) as in effect from time to time or pursuant to an authorized pilot program in effect from time to time.

“Event of Default” means any of the events specified in Section 10.1 hereof.

“Excess Yield Fund” means the Excess Yield Fund authorized pursuant to Section 5.3 hereof.

“Favorable Opinion” means a Bond Counsel’s Opinion addressed to the Authority and the Trustee to the effect that the action proposed to be taken is authorized or permitted by the Act and this Indenture, including any applicable Supplemental Indenture, and will not adversely affect any exclusion from gross income for federal income tax purposes of interest on the applicable Series of Tax-Exempt Bonds.

“Federally Taxable Obligations” means Bonds so designated by the Supplemental Indenture pursuant to which they are issued, the interest on which shall not be excludable from gross income of the owners thereof for federal income tax purposes.

“FDIC” means the Federal Deposit Insurance Corporation.

“Fiduciary” means the Trustee, the Registrar, the Authenticating Agent, any Depository, any Paying Agent and any such additional fiduciary as may be authorized pursuant to a Supplemental Indenture, or any or all of them as may be appropriate.

“Fiscal Year” means a twelve-month period adopted by the Authority as its fiscal year for accounting purposes.

“Fund” or “Funds” means any or all, as the context may require, of the trust accounts created and established by, or pursuant to, this Indenture or any Supplemental Indenture, including, except as set forth herein, the Rebate Fund and the Excess Yield Fund.

“Funding Instrument” means any surety bond, insurance policy, letter of credit or other similar obligation satisfying in whole or in part the Debt Service Reserve Fund Requirement for a Series of Bonds, which shall be described in the related Supplemental Indenture and accounted for in the applicable Account within the Debt Service Reserve Fund established for such Series, all in accordance with the provisions of Section 5.3(C) hereof and the applicable Supplemental Indenture.

“Governmental Obligations” means (i) direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of Treasury of the United States of America), (ii) certificates which evidence ownership of the right to the payment of the principal of and interest on obligations described in clause (i), (iii) the interest component of REFCORP Strips which have been stripped by request to the Federal Reserve Bank of New York, provided that such obligations are held in the custody of a bank or trust company in a special account separate from the general assets of such custodian; and (iv) bonds, debentures, notes, or other evidences of indebtedness issued, created, or guaranteed by any government agency, if at the time of their purchase such obligations are backed by the full faith and credit of the United States of America.

“Gross Defaulted Loan Collections” means, with respect to a Defaulted Loan, all amounts collected by the Authority with respect to such Defaulted Loan, including principal, interest and any other amounts collected, including any amounts collected after such Defaulted Loan becomes a Purchased Defaulted Loan.

“Highest Priority Bonds” means, so long as any Senior Bonds are Outstanding, the Senior Bonds, if no Senior Bonds are Outstanding, the Subordinate Bonds, and if no Senior Bonds or Subordinate Bonds are Outstanding, the Junior Subordinate Bonds.

“Indenture” means this Indenture of Trust and any amendments or supplements made pursuant to a Supplemental Indenture in accordance with the terms hereof.

“Initial Bonds” means the Authority’s Student Loan Revenue Bonds, Series 2025-1, Student Loan Revenue Bonds, Series 2025-2 and Student Loan Revenue Bonds, Series 2025-3.

“Interest Payment Date” means, with respect to any Bond, any date upon which interest on such Bond is due and payable in accordance with its terms.

“Interest Rate Exchange Agreement” means an agreement between the Authority and a counterparty (having a rating from at least one nationally recognized rating service in at least the two then-highest rating categories) confirming a transaction which is an interest rate swap transaction, basis swap, forward rate transaction, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, corridor transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of the foregoing transactions) or any combination of these transactions, entered into pursuant to Section 5.5(D) hereof.

“Investment Securities” means any of the following:

(a) direct obligations of, or obligations on which the timely payment of the principal of and interest on which are unconditionally and fully guaranteed by, the United States Treasury having maturities of not more than 365 days; provided, however, the 365-day limit shall not be applicable to investments in the Student Loan Fund;

(b) interest-bearing time or demand deposits, certificates of deposit or other similar banking arrangements with a maturity of 365 days or less with any bank, trust company, national banking association or other Depository, including those of the Trustee, provided that such Depository has a rating of “AA-/A-1+” by S&P;

(c) bonds, debentures, notes or other evidences of indebtedness with a maturity of not more than 365 days issued or guaranteed by any of the following agencies: Federal Home Loan Mortgage Corporation; the Federal National Mortgage Association; Federal Home Loan Banks; provided, that such obligation is rated “AA+” or higher by S&P;

(d) repurchase agreements and reverse repurchase agreements at least 101% collateralized by securities described in subparagraph (a) of this definition and with a counterparty, including the Trustee and any of its affiliates, which are members of the FDIC or firms which are members of the Securities Investors Protection Corporation, in each case, that satisfies the S&P rating requirements set forth in the last paragraph of this definition and which securities or debt obligations are held and pledged in the manner provided in Section 5.2 hereof;

(e) overnight repurchase agreements and overnight reverse repurchase agreements at least 101% collateralized by securities described in subparagraph (a) of this definition and with a counterparty, including the Trustee and any of its affiliates, that satisfies the S&P rating requirements set forth in the last paragraph of this definition;

(f) investment agreements or guaranteed investment contracts, which may be entered into by and among the Authority and/or the Trustee and any bank, bank holding company, corporation or any other financial institution, including the Trustee and any of its affiliates, which satisfies the S&P rating requirements set forth in the last paragraph of this definition;

(g) “tax-exempt bonds” as defined in Section 150(a)(6) of the Code, other than “specified private activity bonds” as defined in Section 57(a)(5)(C) of the Code, that have a maturity of not more than 365 days and are rated in the highest category by S&P and that do not

constitute “investment property” within the meaning of Section 148(b)(2) of the Code, provided that the fund has all of its assets invested in obligations of such rating quality;

(h) commercial paper with a maturity of not more than 365 days, including that of the Trustee and any of its affiliates, which is rated “A-1+” by S&P and which matures not more than 90 days after the date of purchase;

(i) investments in a money market fund that is payable upon demand, including funds for which the Trustee or an affiliate thereof acts as investment advisor or provides other similar services for a fee; provided, that such investment is rated at least “AAAm” by S&P; and

(j) any other investment upon satisfaction of the Rating Agency Notice Conditions.

Each provider of an Investment Security described in paragraphs (d), (e) and (f) of this definition shall have a long-term unsecured debt rating of at least “A-” by S&P, so long as S&P maintains a rating on the Bonds, and with respect to an Investment Security described in paragraphs (d) and (e), the agreement provides if during its term the provider's rating by S&P falls below “A-,” the provider shall, within ninety (90) days of such occurrence, either (i) provide a written guarantee acceptable to the Authority from a guarantor meeting the S&P guarantor criteria with a long-term debt rating of “A-” or better, by S&P, (ii) assign the agreement to a domestic or foreign bank or corporation the long-term debt of which is rated at least “A-,” and which is acceptable to the Authority, or (iii) repay the principal of and accrued but unpaid interest on the investment, in either case with no termination penalty or premium to the Authority or Trustee.

To the extent not explicitly set forth above, each such Investment Security may be purchased by the Trustee or through an affiliate of the Trustee or a Depository holding or maintaining a Fund.

“IREA Payment Obligation” means all payment and reimbursement obligations of the Authority to a counterparty of an Interest Rate Exchange Agreement entered into in connection with Bonds.

“Issue Date” means, with respect to each Series, the date of delivery of the Bonds of such Series.

“Junior Subordinate Bondholder” when used with reference to a Junior Subordinate Bond, means any person who shall be the registered owner of any Outstanding Junior Subordinate Bond.

“Junior Subordinate Bonds” means any bonds, notes or other obligations, payable on a priority subordinate to the Senior Bonds and the Subordinate Bonds, as provided Section 5.5(A) hereof, and issued pursuant to a Supplemental Indenture as authorized by Section 2.5 hereof.

“Liquidity Facility” means an insurance policy, letter of credit, line of credit, standby purchase agreement or other agreement or facility issued by a financial institution, insurance company or association pursuant to which the Authority may obtain funds for payment of the principal of and accrued interest on Bonds upon the tender of such Bonds for purchase by the holder thereof or upon the mandatory tender of such Bonds by the Authority.

“Loan Finance Program” means (i) the program for the financing or refinancing of Eligible Student Loans pursuant to the NJCLASS Loan Program established by the Authority pursuant to the Program Documentation, as the same may be amended from time to time, and, in particular, as such term is used herein to the extent that such program is financed through the issuance of Bonds or from amounts otherwise available out of the moneys and assets held or pledged pursuant to this Indenture.

“Mandatory Tender Date” shall have the meaning given to that term in the applicable Supplemental Indenture providing for mandatory tender of the related Series of Bonds.

“Maximum Interest Rate” means, with respect to any particular Series of Variable Rate Bonds, a numerical rate of interest which shall be set forth in the Supplemental Indenture for such Series of Bonds that shall be the maximum rate of interest such Series of Variable Rate Bonds may bear at any time.

“Net Defaulted Loan Collections” means, with respect to a Defaulted Loan, the excess of (a) Gross Defaulted Loan Collections for such Defaulted Loan, less (b) the Authority’s costs and expenses incurred in collecting such Defaulted Loan in an amount not to exceed thirty (30%) percent of the Gross Defaulted Loan Collections for such Defaulted Loan.

“NJCLASS Loan Program” means the New Jersey College Loans to Assist State Students Loan Program for the financing or refinancing of the making of student loans pursuant to the Act and the administrative rules promulgated thereunder, as the same may be amended and supplemented from time to time consistent with the Act, such administrative rules, and this Indenture, but only to the extent that such program is financed through the issuance of Bonds or from amounts otherwise available out of the moneys and assets held or pledged pursuant to this Indenture.

“NJCLASS Loans” means the student loans made under the NJCLASS Loan Program.

“Origination” or “Originate” means the process of making, acquiring by purchase or issuing a Student Loan by the Authority.

“Origination Period” with respect to any Series of Bonds shall have the meaning set forth in the applicable Supplemental Indenture.

“Outstanding” when used with reference to Bonds means, as of any date, all Bonds including any Bonds held in custody for the benefit of any provider of a Credit Facility or a Liquidity Facility under a Supplemental Indenture, theretofore or thereupon being authenticated and delivered under this Indenture except:

(1) any Bond cancelled by the Trustee or delivered to the Trustee for cancellation at or prior to such date;

(2) on or after any purchase date for Bonds subject to tender pursuant to the provisions of any Supplemental Indenture, all Bonds or portions thereof (excluding any Bonds held in custody for the benefit of any provider of a Credit Facility or Liquidity Facility under a Supplemental

Indenture) which are tendered or deemed to have been tendered for purchase, provided that moneys sufficient for such purchase are on deposit with the Trustee;

(3) any Bond in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to Section 3.3, 3.7, 3.8, 6.6 or 9.6 hereof;

(4) any Bond deemed to have been paid as provided in Section 12.1(B) hereof; provided, however, that in the event that the principal and/or interest due on any Bonds shall be paid by a Credit Facility provider pursuant to its Credit Facility for such Bonds, such Bonds so paid shall remain Outstanding for all purposes of this Indenture and the applicable Supplemental Indenture, shall not be deemed defeased or otherwise satisfied and shall not be considered paid by the Authority, and the assignment and pledge of the Trust Estate and all covenants, agreements and other obligations of the Authority to the Owners of such Bonds shall continue to exist and shall run to the benefit of the Credit Facility provider, and the Credit Facility provider shall be subrogated to the rights of such Owners; and

(5) any Bond which shall be deemed to have been purchased by the Trustee in connection with any event which requires that a Bondholder tender its Bonds which are the subject of such notice and which are not delivered on the date required by the Supplemental Indenture authorizing such Series of Bonds.

“Parity Percentage” means, unless otherwise set forth in a Supplemental Indenture, as of any particular date of calculation, the ratio, expressed as a percentage, of (a) Accrued Assets over (b) Accrued Liabilities.

“Parity Percentage Requirement” for purposes of Section 5.5(A)(xii) herein and with respect to all Bonds issued and Outstanding means, when, as of any particular date of calculation, after reserving the Debt Service requirements to be made on the next succeeding Payment Date, the ratio, expressed as a percentage, of (a) Accrued Assets over (b) Accrued Liabilities is at least the percentage provided for in the most recently adopted Supplemental Indenture.

“Paying Agent” means the Trustee or any commercial bank or trust company or national banking association designated as paying agent for a Series of Bonds, and its successor or successors hereafter appointed in the manner herein provided.

“Payment Date” means a Principal Payment Date, an Interest Payment Date or any date on which the payment of principal or redemption price of or interest on any Series of Bonds comes due, or, in each case, the next succeeding Business Day if such day is not a Business Day.

“Principal Installment” means, as of any Principal Payment Date, the aggregate principal amount of Outstanding Bonds maturing on such date.

“Principal Payment Date” means, with reference to any Series or portion of a Series of Bonds, the date upon which all or a portion of the Outstanding principal amount of any Bond within such Series becomes payable by reason of the maturity thereof or by operation of redemption from Sinking Fund Payments, as such date is set forth in the applicable Supplemental Indenture.

“Prior Indentures” means, collectively, each Indenture of Trust between the Authority and a trustee, entered into with respect to the financing of Eligible Loans.

“Program Documentation” means the administrative rules of the Authority relating to the NJCLASS Loan Program, and all documentation adopted or used by the Authority for the NJCLASS Loan Program, and the Authority’s Policy and Procedural Manual for the NJCLASS Loan Program as in effect on the date of execution of this Indenture and as revised, amended, altered, or supplemented from time to time.

“Program Expenses” means all of the Authority’s expenses in carrying out and administering the Loan Finance Program under this Indenture and shall include, without limiting the generality of the foregoing, (a) salaries, supplies, acquisition fees, loan collection costs, verification agent fees, fees of any Liquidity Facility or Credit Facility provider under a Supplemental Indenture, utilities, mailing, labor, travel, payments for pension, retirement, health and hospitalization, and life and disability insurance benefits, materials, office rent or mortgage payment, maintenance, furnishings, equipment, machinery and apparatus, telephone, insurance premiums, legal, accounting, audit, management, consulting, and banking service fees and expenses, fees, expenses and indemnities of the Fiduciaries, (b) Servicing Fees, and (c) Bond Fees. Program Expenses may also include amounts for establishing and maintaining reserves to pay operating costs and reasonable reserves for losses and expenses estimated to be incurred by the Authority, any borrower benefits set forth in a Supplemental Indenture, required writedowns and/or reductions in principal of Student Loans and amounts appropriate to reimburse the Authority for Program Expenses paid from other sources and not paid from the proceeds of the Bonds.

“Purchase Price” with respect to a Series of Bonds, has the meaning assigned thereto (if any) in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

“Purchased Defaulted Loan” means a Defaulted Loan (i) for which an amount of Gross Defaulted Loan Collections at least equal to the Defaulted Loan Purchase Price for such Defaulted Loan has been deposited into the Revenue Fund and deemed applied to pay such Defaulted Loan Purchase Price for such Defaulted Loan, and (ii) that has been removed from the portfolio of active Student Loans reported on the NJCLASS Loan Program accounting records and financial statements by the Authority in accordance with Section 5.6 hereof.

“Rating Agency” means S&P or any other nationally recognized securities rating organization to the extent such organization has been requested by the Authority to issue a rating on the Bonds (or one or more Series thereof) and such organization has issued and continues to apply a rating on such Bonds at the time in question.

“Rating Agency Confirmation” means a letter or press release or other published written release from any Rating Agency then providing a rating for one or more Series of Bonds confirming that the underlying rating on such Series of Bonds, without giving effect to any Credit Facility, will not be lowered or withdrawn as a result of the action proposed to be taken by the Authority.

“Rating Agency Notice” means written notice to any Rating Agency then providing a rating for one or more Series of Bonds of an action proposed to be taken by the Authority under this Indenture which requires such notice, which notice shall be given no less than twenty (20) Business Days prior to the proposed effective date of such proposed action.

“Rating Agency Notice Conditions” means, for any proposed action requiring the delivery of a Rating Agency Notice, (i) providing the Rating Agency Notice to the Rating Agency, (ii) waiting at least twenty (20) Business Days from the delivery of the Rating Agency Notice to the date such proposed action is executed, and (iii) providing written notice to the Trustee promptly upon the execution of such proposed action.

“Rebate Fund” means the Rebate Fund authorized pursuant to Section 5.3 hereof.

“Record Date” means, except as otherwise provided in a Supplemental Indenture, the 15th day of the month immediately preceding each Payment Date.

“Recoveries of Principal” means, other than Gross Defaulted Loan Collections, all amounts received by the Authority from or on account of any Student Loan as a recovery, return or repayment of the principal amount of such Student Loan, including scheduled, delinquent and advance payments, payouts or prepayments, proceeds from insurance or any guarantees or proceeds from the sale, assignment or other disposition of such Student Loan, in each case to the extent such payments or proceeds are received with respect to the principal of such Student Loan.

“Redemption Price” means, with respect to any Bond, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof.

“Refunded Bonds” means, with respect to any Series of Refunding Bonds, any Bonds or other obligations previously issued pursuant to this Indenture or bonds, notes or other obligations previously issued pursuant to any Prior Indenture or any other resolution, indenture, agreement or other similar authorizing document of the Authority, to be refunded or purchased by the Authority from the proceeds of such Refunding Bonds.

“Refunding Bonds” means Bonds issued to refund any Refunded Bonds.

“Registrar” means the agent of the Authority at the office of which Bonds may be presented for registration, transfer, or exchange as provided in Section 3.4 hereof and, unless specifically stated otherwise, in a particular Supplemental Indenture with respect to Bonds authorized thereunder, means the Trustee.

“Remarketing Agent” means any remarketing agent for any Bonds which shall be appointed by the Authority pursuant to a Supplemental Indenture authorizing such Bonds, and its successor or successors, acting for the purpose of remarketing any Bonds which have been tendered for purchase by the holders thereof in order to obtain funds which are necessary to pay the purchase price of such Bonds upon the tender thereof, or any other corporation, banking institution or investment banking firm which may at any time be substituted in its place pursuant to the terms of a Supplemental Indenture or the agreement appointing the Remarketing Agent.

“Responsible Officer” shall mean, when used with respect to the Trustee, Paying Agent, Registrar, or Authenticating Agent, any officer in the corporate trust office of the Trustee, including any president, vice president, executive vice president, assistant vice president, treasurer, secretary, assistant secretary, corporate trust officer or any other officer thereof customarily performing functions similar to those performed by the individuals who at the time shall be such officers, respectively, or to whom any matter is referred because of such officer’s knowledge of or familiarity with the particular subject, and, in each case, having direct responsibility for the administration of this Indenture and the other transaction documents to which such person is a party.

“Revenue Fund” means the Revenue Fund established pursuant to Section 5.3 hereof.

“Revenues” means all payments, proceeds, charges and other income received by the Authority from or on account of any Student Loan, including scheduled, delinquent and advance payments of, and any insurance proceeds with respect to, interest on any Student Loan, any late fees and any Gross Defaulted Loan Collections, and all interest earned or gain realized from the investment of amounts in any Fund or Account (other than amounts required to be deposited to or on deposit in the Rebate Fund or the Excess Yield Fund); but excludes (a) any amount retained by the Servicer of any Student Loan as compensation for services rendered in connection with the servicing of such Student Loan, and (b) Recoveries of Principal.

“S&P” means S&P Global Ratings, a division of S&P Global, its successors and assigns.

“Secretary” means the Secretary of the Department or any successor to the Secretary’s function.

“Senior Bondholder” when used with reference to a Senior Bond, means any person who shall be the registered owner of any Outstanding Senior Bond.

“Senior Bonds” means any bonds, notes or other obligations, payable on a senior basis to the Subordinate Bonds and Junior Subordinate Bonds as provided in Section 5.5(A) hereof, and issued pursuant to a Supplemental Indenture as authorized by Section 2.5 hereof.

“Series” means all of the Bonds authenticated and delivered on original issuance in a simultaneous transaction, pursuant to the same Supplemental Indenture and designated as a Series in such Supplemental Indenture regardless of variations in maturity, interest rate, method of determining such interest rate, Sinking Fund Payments or other provisions, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for (but not to refund) such Bonds as herein provided.

“Servicer” means an organization with which the Authority has entered into a Servicing Acknowledgement with respect to Student Loans, and any successors and assigns; if the Authority shall then be servicing any or all of the Student Loans itself, the term “Servicer” shall be deemed to include, or mean, the Authority.

“Servicing Acknowledgement” means any acknowledgement of servicing between the Authority and a Servicer, or between the Trustee and the Authority, in its capacity as a Servicer, when it is acting as such, and any supplements and amendments thereto, under which the Servicer,

including the Authority when it is acting in such capacity, agrees to administer Student Loans and collect Revenues, and any successor acknowledgements entered into in accordance with this Indenture.

“Servicing Fees” means all those fees payable to a Servicer, including the Authority, when it is acting as the Servicer, as compensation for its services pursuant to a Servicing Acknowledgement or the Program Documentation.

“Sinking Fund Payment” means, as of any particular date of calculation, the amount required to be paid by the Authority on a future Principal Payment Date for the retirement of Outstanding Bonds which mature after said future Principal Payment Date, but does not include any amount payable by the Authority by reason of the maturity of a Bond or by call for redemption at the election of the Authority.

“State” means the State of New Jersey.

“Student Loan” means any Eligible Loan (i) made or acquired by the Authority by the expenditure of amounts in the Student Loan Fund or (ii) transferred to the Trust Estate from a Prior Indenture.

“Student Loan Fund” means the Student Loan Fund established pursuant to Section 5.3 hereof.

“Subaccount” means any subaccount within an Account created pursuant to Section 5.3(G) hereof.

“Subordinate Bondholder” when used with reference to a Subordinate Bond, means any person who shall be the registered owner of any Outstanding Subordinate Bond.

“Subordinate Bonds” means any bonds, notes or other obligations, payable on a priority subordinate to the Senior Bonds and on a priority senior to the Junior Subordinate Bonds, as provided Section 5.5(A) hereof, and issued pursuant to a Supplemental Indenture as authorized by Section 2.5 hereof.

“Supplemental Indenture” means any Indenture supplemental to or amendatory of this Indenture, executed by the Authority and the Trustee and effective in accordance with Article VIII hereof.

“Tax-Exempt Bonds” means Bonds which were delivered upon original issuance with a Bond Counsel’s Opinion that interest on such Bonds are excludable from gross income of the owners thereof for federal income tax purposes under Section 103 of the Code or any successor provisions thereto.

“Tax Agreement” means a Tax Regulatory Agreement or other document of similar purpose and intent executed in connection with any Series of Tax-Exempt Bonds with respect to compliance with the requirements of the Code.

“Term Rate” when used with respect to Bonds, means any Bonds which are designated by the Supplemental Indenture for such Series of Bonds to bear interest at a fixed rate of interest for the term designated therein, which in no event shall be less than 0%.

“Termination Payments” means, with respect to any Interest Rate Exchange Agreement, the settlement amount to be paid by the Authority or counterparty to the Interest Rate Exchange Agreement by reason or on account of the early termination of the Interest Rate Exchange Agreement.

“The Depository Trust Company” or “DTC” means The Depository Trust Company, New York, New York, and its successors and assigns and any other corporation or entity performing similar securities depository functions.

“Trust Estate” means all the property, assets, rights and interests pledged and assigned to the Trustee pursuant to Section 5.2 hereof.

“Trustee” means Computershare Trust Company, National Association, currently at its corporate office located in St. Paul, Minnesota, and its successor or successors and any other person at any time substituted in its place pursuant to this Indenture.

“UCC” means the Uniform Commercial Code as enacted and in effect in the State, as amended and supplemented.

“Variable Rate” when used with respect to Bonds, means any Bonds which are designated by the Supplemental Indenture for such Series of Bonds to bear interest at a variable rate of interest, which in no event shall be less than 0%.

Section 1.3. Interpretation.

(A) In this Indenture, unless the context otherwise requires:

(i) the terms “hereby,” “hereof,” “herein,” “hereunder” and similar terms, as used in this Indenture, refer to this Indenture, and the term “heretofore” means before, and the term “hereafter” means after, the date of this Indenture;

(ii) words of the masculine gender mean and include correlative words of the feminine and neuter genders and words importing the singular number mean and include the plural number and vice versa;

(iii) words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, limited liability companies, corporations and other legal entities, including public bodies, as well as natural persons;

(iv) any headings preceding the texts of the several Articles and Sections of this Indenture and any table of contents or marginal notes appended to copies hereof shall be solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction or effect;

(v) this Indenture shall be governed by and construed in accordance with the applicable laws of the State;

(vi) the verbs “originate,” “make,” “finance” and “acquire,” when used with reference to a Student Loan, shall be construed to include (i) the purchase or other acquisition, or refinancing or refunding of such Student Loan or (ii) the participation by the Authority, either alone or with others, in the making or purchase thereof;

(vii) references to the payment of the Bonds shall be deemed to include reference to the payment of interest and Redemption Price, if any, thereon;

(viii) except as otherwise provided in a Supplemental Indenture, references to time shall mean the applicable local time in the City of Trenton, New Jersey; and

(ix) references to Sections and Articles, unless otherwise indicated, refer to Sections and Articles in this Indenture.

(B) Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person, other than the Authority, the Fiduciaries, the counterparty to an Interest Rate Exchange Agreement, the provider of a Credit Facility, the issuer of a Funding Instrument, the provider of a Liquidity Facility and the Owners of the Bonds, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation thereof. All the covenants, stipulations, promises and agreements herein contained by and on behalf of the Authority, shall be for the sole and exclusive benefit of the Authority, the Fiduciaries, the counterparty to an Interest Rate Exchange Agreement, the provider of a Credit Facility, the issuer of a Funding Instrument, the provider of a Liquidity Facility and the Owners of the Bonds.

(C) If any one or more of the covenants or agreements provided herein on the part of the Authority or any Fiduciary to be performed should be contrary to law, then such covenant or covenants or agreement or agreements, shall be deemed separable from the remaining covenants and agreements hereof and shall in no way affect the validity of the other provisions of this Indenture or of the Bonds.

(i) (i) In consideration of the purchase and acceptance of any and all of the Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Indenture shall be deemed to be and shall constitute a contract among the Authority, Trustee and the Holders from time to time of the Bonds; and the security interest granted and the pledge and assignment made in this Indenture and the covenants and agreements therein set forth to be performed on behalf of the Authority shall be for the equal benefit, protection and security of the Holders of any and all of the Bonds, all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof, all except as expressly provided in Section 5.5(A), Section 10.1 and Section 10.3 of this Indenture.

(ii)

(iii) The security interest granted and the pledge and assignment made in this Indenture shall also secure the Authority's payment obligations to the provider of any Credit Facility pursuant to the terms thereof and of this Indenture.

(E) All references to money, securities, Accounts and/or Funds held by the Trustee, including, without limitation, to those references made in Sections 5.2(C), 5.3(E) and (F), 5.9, 5.10(B), 5.11(B), 5.12, 5.13, 5.14, 6.6 and 10.3 herein, shall be deemed to mean money, securities, Accounts and/or Funds, as applicable, held or maintained by either the Trustee or, to the extent that the Trustee is not a depository institution and such amounts consist of cash, another Depository meeting the ratings requirements set forth herein or in any Supplemental Indenture. Each Account shall consist of a securities account that satisfies the criteria set forth in clause (a) of the definition of Eligible Account (initially with the Trustee) and a deposit account that satisfies the criteria set forth in clause (b) of the definition of Eligible Account (initially held at Wells Fargo Bank, National Association). Any cash on deposit in the Funds and Accounts that remains uninvested shall be held in a deposit account with a Depository that satisfies the criteria set forth in clause (b) of the definition of Eligible Account.

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ARTICLE II.

TERMS OF BONDS

Section 2.1. Authorization for Indenture, Bonds. This Indenture and the issuance of Bonds hereunder have been duly authorized by the Authority and the principal amount of Bonds that may be issued from time to time hereunder is not limited except as provided herein or by law. The Authority has ascertained and it is hereby determined and declared that the execution and delivery of this Indenture is necessary to carry out and effectuate the purposes of the Authority and that each and every covenant or agreement herein contained and made is necessary, useful or convenient in order to better secure the Bonds and is a contract or agreement necessary, useful and convenient to carry out and effectuate the purposes of the Authority.

Section 2.2. Limited Obligation of Authority. The Bonds are limited, not general, obligations of the Authority payable solely from the Trust Estate, subject to the application thereof to the purposes and on the conditions permitted by this Indenture.

Section 2.3. Authorization for Issuance of Bonds in Series. Bonds are hereby authorized to be issued from time to time hereunder in one or more Series without limitation as to amount except as may be provided herein, in a Supplemental Indenture, or by law. Bonds may be issued as Senior Bonds, as Subordinate Bonds or as Junior Subordinate Bonds, as set forth in the Supplemental Indenture authorizing such Bonds. Bonds may be issued as Federally Taxable Bonds only if so provided in the Supplemental Indenture authorizing such Bonds. No Bonds shall be issued unless they are part of an issue described in a Supplemental Indenture and until the conditions contained in Section 2.5 hereof and, in the case of Refunding Bonds, Section 2.6 hereof are satisfied.

Section 2.4. Issuance and Delivery of Bonds. After their authorization by the Authority, Bonds may be executed by or on behalf of the Authority and delivered to the Trustee for authentication and, upon compliance by the Authority with the requirements of Sections 2.5 and 7.10(B) hereof and, in the case of Refunding Bonds, Section 2.6 hereof, the Trustee shall thereupon authenticate and deliver such Bonds to or upon the order of the Authority.

Section 2.5. Conditions Precedent to Delivery of Bonds. The Bonds of each Series shall be authenticated and delivered upon the order of the Authority, but only upon the receipt by the Trustee of the following:

(A) a certified copy of the Supplemental Indenture authorizing such Series of Bonds, executed by the Authority and the Trustee, which shall specify:

- (i) the authorized principal amount and designation of such Bonds;
- (ii) the purposes for which such Bonds are issued, which shall be one or more of the following: (a) the making of deposits into the Student Loan Fund, (b) the making of deposits to the extent necessary to increase the balance in the Debt Service Reserve Fund to the amount, if any, required by this Indenture or such Supplemental Indenture, (c) the refunding of any Refunded Bonds, (d) the payment of Costs of Issuance, or (e) any combination of the foregoing;

- (iii) the dated dates and maturity dates of such Series of Bonds;
- (iv) the interest rates, if any, and the method or formula of determining interest rates which are not fixed rates of interest and principal amounts payable upon such Bonds (or the manner of determining such rates or amounts) and the Payment Dates therefor,
- (v) the denominations of, and the manner of dating, numbering and lettering such Bonds;
- (vi) subject to Section 7.3 hereof, the Paying Agent and the places of payment of such Bonds or the manner of appointing and designating the same;
- (vii) the Debt Service Reserve Fund Requirement, and the amount, if any, required to be deposited in the Debt Service Reserve Fund from the proceeds of the Bonds of such Series or by the deposit of a Funding Instrument in such Debt Service Reserve Fund so that the amount on deposit therein will equal the Debt Service Reserve Fund Requirement;
- (viii) the Funds, Accounts or Subaccounts to which monies are to be deposited;
- (ix) provisions concerning the forms of such Bonds and of the Trustee's certificate of authentication;
- (x) any provisions relating to the tender of Bonds with respect to the Series of Bonds that is subject to tender;
- (xi) any other provisions deemed advisable by the Authority as shall not conflict with the provisions hereof;
- (xii) the Redemption Price, if any, of and, subject to the provisions of Article VI hereof, the redemption terms for such Bonds;
- (xiii) the amounts and due dates of the Sinking Fund Payments, if any, for any of such Bonds and any other applicable provisions relating to such Sinking Fund Payments;
- (xiv) provisions, if any, for furnishing a Credit Facility or Liquidity Facility with respect to such Series; and
- (xv) whether the Bonds of such Series are Federally Taxable Bonds.

(B) Either or both of, or a combination of, a Counsel's Opinion and a Bond Counsel's Opinion to the effect that: (i) the Supplemental Indenture authorizing the Bonds of such Series and this Indenture have been duly and lawfully authorized, executed, and delivered by the Authority and are valid and binding upon, and enforceable against, the Authority (except to the extent that the enforceability thereof may be limited by the operation of bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other similar laws affecting rights and remedies of creditors and to the application of equitable principles and to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against State agencies and authorities in the State); (ii) such Supplemental Indenture and this Indenture create

the valid pledge and assignment which they purport to create of the Trust Estate, including Revenues and Recoveries of Principal, moneys and securities on deposit in any of the Funds and Accounts established hereunder (except the Rebate Fund and the Excess Yield Fund), including the investments, if any, thereof, subject to the application of such amounts to the purposes and on the conditions permitted by such Supplemental Indenture and this Indenture; (iii) upon the execution, authentication and delivery thereof, such Bonds will have been duly and validly authorized and issued by the Authority and constitute the valid and legally binding limited obligations of the Authority enforceable in accordance with their terms (except to the extent that the enforceability thereof may be limited by the operation of bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other similar laws affecting rights and remedies of creditors and to the application of equitable principles and to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against State agencies and authorities in the State); and (iv) interest on Bonds which are Tax-Exempt Bonds will be excludable from gross income for federal income tax purposes (subject to such exceptions as may be necessary with regard to future compliance by the Authority with federal income tax requirements, including those regarding the use and investment of Bond proceeds and other funds);

(C) a written order as to the delivery of such Bonds, signed by an Authorized Officer;

(D) evidence of the receipt by the Trustee of the amount of the proceeds of such Bonds to be deposited with the Trustee pursuant to Section 4.1 hereof, which shall be conclusively established by the executed Certificate of the Trustee so stating;

(E) in the case of Additional Bonds issued pursuant to Section 7.10 hereof, evidence that the provisions of Section 7.10 hereof have been complied with as of the date of delivery of such Series; and

(F) such further documents and moneys as are required by the provisions of Article VIII hereof or of any Supplemental Indenture entered into pursuant to Article VIII hereof.

Section 2.6. Conditions Precedent to Delivery of Refunding Bonds. In addition to the requirements of Section 2.5 hereof, Refunding Bonds of any Series shall be authenticated by the Trustee only upon the receipt by the Trustee of:

(A) evidence of the receipt by the Trustee of irrevocable instructions to the Trustee to give due notice of the purchase, payment or redemption of all the Refunded Bonds to be refunded and the tender, payment or redemption dates, if any, upon which such Refunded Bonds are to be purchased, paid or redeemed, which shall be conclusively established by the executed Certificate of the Trustee so stating;

(B) if Refunded Bonds are to be redeemed subsequent to the next succeeding forty-five (45) days, evidence of the receipt by the Trustee of irrevocable instructions to the Trustee to mail or provide electronic dissemination if authorized by DTC, as provided in Article VI hereof, notice of the purchase or redemption of such Bonds on a specified date prior to their purchase or redemption date, which shall be conclusively established by the executed Certificate of the Trustee so stating; and

(C) evidence of the receipt by the Trustee of either (i) moneys (which may include all or a portion of the proceeds of the Refunding Bonds to be issued) in an amount sufficient to effect purchase, payment or redemption at the applicable Redemption Price of the Refunded Bonds to be refunded, together with accrued interest on such Refunded Bonds to the purchase date, due date or redemption date, or (ii) Governmental Obligations (not subject to redemption at the option of the issuer thereof) for the purpose of effecting a refunding of Refunded Bonds, the principal of and interest on which when due (without reinvestment thereof), together with the moneys (which may include all or a portion of the proceeds of the Refunding Bonds to be issued), if any, contemporaneously deposited with the Trustee, will be sufficient to pay when due the applicable principal or Redemption Price of the Refunded Bonds to be refunded, together with accrued interest on such Refunded Bonds to the redemption date or dates of purchase or maturity thereof. Such receipt shall be conclusively established by the executed Certificate of the Trustee so stating.

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ARTICLE III.

GENERAL TERMS AND PROVISIONS OF BONDS

Section 3.1. Place, Medium of Payment, Denomination, Maturities, Credit or Liquidity Facilities, Form and Date.

(A) Principal or Redemption Price, if applicable, of the Bonds are payable upon presentation and surrender thereof at the designated corporate trust office of the Paying Agent. Interest on the Bonds will be paid by check or draft drawn upon the Paying Agent and mailed to registered owners at the addresses shown on the registration books maintained by the Registrar, provided that, at the written request of the registered owner of at least \$1,000,000 principal amount of Bonds of a Series (which request will remain in effect with respect to each subsequent Interest Payment Date unless and until changed or revoked at any time prior to an Interest Payment Date by subsequent written notice to the Paying Agent) interest shall be paid by wire transfer or other method of transfer of immediately available funds acceptable to the Paying Agent and the Authority. If a Series of Bonds is subject to tender, the Purchase Price of such Bonds shall be payable in accordance with the provisions set forth in the applicable Supplemental Indenture. Payment as aforesaid shall be made in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

(B) The Payment Dates with respect to a Series of Bonds shall be as set forth in the Supplemental Indenture authorizing such Bonds. Interest, if any, on each Bond shall be payable as set forth in the Supplemental Indenture authorizing such Series of Bonds.

(C) Bonds shall be issued in fully registered form, without coupons.

(D) All Series of Bonds shall be dated as provided in the Supplemental Indenture authorizing such Series of Bonds. Bonds of any Series issued prior to the first Interest Payment Date, if any, applicable to Bonds of such Series shall bear interest from their dated date, but Bonds issued on or subsequent to the first Interest Payment Date applicable to Bonds of such Series shall bear interest from the Interest Payment Date next preceding the date of authentication thereof (unless such date of authentication shall be an Interest Payment Date, in which case they shall bear interest from such Interest Payment Date). If, however, as shown by the records of the Trustee and Registrar, interest on such Series of Bonds shall be in default, the Bonds issued in lieu of such Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the Bonds surrendered.

(E) With respect to any Series of Bonds, the Authority may provide by Supplemental Indenture for the use of a book-entry-only system with The Depository Trust Company or other similar entity including alternate methods of paying Bonds.

(F) The interest rate or rates on Bonds of any Series or any Bonds within a Series may be fixed or variable as shall be set forth in the Supplemental Indenture authorizing such Bonds.

(G) Payment of the principal, Redemption Price or Purchase Price, if applicable, of, or interest on, the Bonds of any Series may be payable from or secured by a Credit Facility or

Liquidity Facility as shall be set forth in the Supplemental Indenture authorizing such Bonds. The provider of any such Credit Facility or Liquidity Facility may be granted such rights to consent to or approve of action required or permitted hereunder as shall be set forth in the Supplemental Indenture authorizing the Series of Bonds benefiting from such Credit Facility or Liquidity Facility, which rights may be granted to the exclusion of the Owners of the Bonds of such Series.

Section 3.2. Legends. The Bonds of each Series may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Indenture as may be necessary or desirable to comply with custom or otherwise.

Section 3.3. Interchangeability of Bonds. Bonds, upon surrender thereof at the designated corporate trust office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the registered owner or its duly authorized attorney, may at the option of the registered owner thereof, and upon payment by such registered owner of any charges which the Trustee may make as provided in Section 3.6 hereof, be exchanged for an equal aggregate principal amount of Bonds of the same Series and maturity bearing the same rate of interest and Authorized Denominations of any Bonds of the same Series; provided, however, that the exchange of Bonds may be restricted by the Supplemental Indenture pursuant to which such Bonds are issued.

Section 3.4. Negotiability, Transfer and Registry. Except as provided in any Supplemental Indenture, all the Bonds issued under this Indenture shall be negotiable, subject to the provisions for registration, transfer and exchange contained in this Indenture and in the Bonds. So long as any of the Bonds remain Outstanding, the Authority shall maintain and keep, at the designated corporate trust office of the Registrar, which may be one or more banks or trust companies or national banking associations appointed by the Authority, books for the registration, transfer and exchange of Bonds. Upon presentation thereof for such purpose at said office, the Authority shall register or cause to be registered in such books, and permit to be transferred thereon, any Bonds pursuant to such reasonable regulations as it or the Registrar may prescribe. So long as any of the Bonds remain Outstanding, the Authority shall make all necessary provisions to permit the exchange of Bonds at the designated corporate trust office of the Registrar.

Section 3.5. Transfer of Bonds.

(A) Each Bond shall be transferable only upon the books of the Authority, which shall be kept for such purpose at the designated corporate trust office of the Registrar, by the registered owner thereof in person or by its attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or its duly authorized attorney. Upon the transfer of any such Bond, the Authority shall issue in the name of the transferee a new Bond or Bonds, of the same aggregate principal amount, Series, priority, interest rate and maturity as the surrendered Bond.

(B) The Authority and any Fiduciary may deem and treat the person in whose name any Bond shall be registered upon the books of the Authority as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond and for all other purposes, and all such payments so made to any such registered owner or upon its order shall be valid and effectual to satisfy and

discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Authority nor any Fiduciary shall be affected by any notice to the contrary.

Section 3.6. Regulations With Respect to Exchanges and Transfers. In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the Authority shall execute, and the Trustee shall authenticate and deliver Bonds in accordance with the provisions of this Indenture. For every such exchange or transfer of Bonds, whether temporary or definitive, the Authority or the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, and, except (i) with respect to the delivery of definitive Bonds in exchange for temporary Bonds, or (ii) as otherwise provided herein, may charge a sum sufficient to pay the cost of preparing each new Bond issued upon such exchange or transfer, which sums shall be paid by the Bondholder requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Authority shall not be obligated to issue, exchange or transfer any Bond during a period beginning on the opening of business on the Record Date and ending on the related Interest Payment Date or during a period beginning on the opening of business on the date Bonds are selected for redemption and ending on the date of the mailing of notice of such redemption, or transfer or exchange Bonds called or being called for redemption, except the unredeemed portion of Bonds being redeemed in part.

Section 3.7. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated or be destroyed, stolen or lost, the Authority shall execute and the Authenticating Agent shall authenticate a new Bond of like Series, interest rate, maturity, principal amount and other terms of the Bond so mutilated, destroyed, stolen or lost. In the case of a mutilated Bond, such new Bond shall be delivered only upon surrender and cancellation of such mutilated Bond. In the case of a Bond issued in lieu of and in substitution for a Bond which has been destroyed, stolen or lost, such new Bond shall be delivered only upon filing with the Trustee of evidence satisfactory to establish to the Authority and the Trustee that such Bond has been destroyed, stolen or lost and to prove the ownership thereof and upon furnishing the Authority and the Trustee with indemnity satisfactory to them. The person requesting the authentication and delivery of a new Bond pursuant to this Section 3.7 shall comply with such other reasonable regulations as the Authority and the Trustee may prescribe and pay such expenses as the Authority and the Trustee may incur in connection therewith. All Bonds so surrendered to the Trustee shall be cancelled by it. Evidence of such cancellation shall be filed with the Authority at its request.

Section 3.8. Preparation of Definitive Bonds; Temporary Bonds.

(A) Definitive Bonds of any Series shall be typewritten, lithographed, printed or prepared in such other fashion as is acceptable to the initial purchasers of the Bonds of such Series. Until definitive Bonds are prepared, the Authority may execute and deliver, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds, except as to the denominations thereof and as to exchangeability, one or more temporary Bonds, substantially of the tenor of the definitive Bonds in lieu of which such temporary Bonds are issued, in Authorized Denominations or any multiple thereof, and with such omissions, insertions and variations as may be appropriate to temporary Bonds. Upon surrender of such temporary Bonds for exchange and cancellation, the Authority at its own expense shall prepare and execute and, without charge to the Owner thereof, deliver in exchange therefor, at the designated corporate trust

office of the Trustee, definitive Bonds, of the same aggregate principal amount, Series and maturity, bearing the same rate of interest and having the same terms as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall be in all respects entitled to the same benefits and security as definitive Bonds issued pursuant to this Indenture.

(B) All temporary Bonds surrendered in exchange for definitive Bonds shall be forthwith cancelled by the Trustee.

Section 3.9. Cancellation and Destruction of Bonds. All Bonds paid or redeemed, either at or before maturity, shall be delivered to the Trustee when such payment or redemption is made, and such Bond, together with all Bonds purchased by the Trustee, and all Bonds surrendered to the Trustee in accordance with Sections 3.7 or 3.8 herein, shall thereupon be promptly cancelled. Bonds so cancelled may at any time be cancelled or otherwise destroyed by the Trustee in accordance with its retention policy then in effect.

Section 3.10. Execution and Authentication.

(A) After their authorization pursuant to a Supplemental Indenture, Bonds of a Series may be executed pursuant to or on behalf of the Authority and delivered to an Authenticating Agent for authentication. The Bonds shall be executed in the name and on behalf of the Authority by the manual or facsimile signature of the Chairman or other Authorized Officer, or in such other manner as may be required by law or the resolution authorizing the Bonds of a Series. The corporate seal of the Authority (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved, or otherwise reproduced thereon and attested to by the manual or facsimile signature of the Secretary or other Authorized Officer, or in such other manner as may be required by law or the resolution authorizing the Bonds of a Series. In case any one or more of the officers or employees who shall have signed or sealed any of the Bonds shall cease to be such officer or employee before the Bonds so signed and sealed shall have been actually delivered, such Bonds may, nevertheless, be delivered as herein provided, and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office or be so employed. Any Bond may be signed and sealed on behalf of the Authority by such persons as at the actual time of the execution of such Bond shall be duly authorized or hold the proper office in or employment by the Authority, although at the date of the Bonds of such Series such persons may not have been so authorized or have held such office or employment.

(B) The Bonds of each Series shall bear thereon a certificate of authentication, in the form set forth in the Supplemental Indenture authorizing such Bonds, executed manually by the Authenticating Agent. No Bond shall be entitled to any right or benefit under this Indenture or shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Authenticating Agent. Such certificate of Authenticating Agent upon any Bond executed on behalf of the Authority shall be conclusive evidence that the Bond so authenticated was issued and delivered under this Indenture and that the Owner thereof is entitled to the benefits hereof.

(C) Issuance of Bonds in the form of book-entry securities shall take place upon the completion of such acts as may be specified and in the manner which may be specified in the Supplemental Indenture authorizing such issuance.

Section 3.11. Subordinate Bonds and Junior Subordinate Bonds.

(A) Subject to the provisions of Section 2.5 hereof, the Authority may issue from time to time Subordinate Bonds which shall be secured by a pledge of the Trust Estate that is subordinate to the pledge applicable to the Senior Bonds and senior to the pledge applicable to the Junior Subordinate Bonds. Such Subordinate Bonds shall contain an express statement to the effect that the payment of the principal of and interest on such Subordinate Bonds is subordinate to such payment of Senior Bonds and that the lien and security interest on the Trust Estate for the benefit of such Subordinate Bonds is subordinate to the lien and security interest on the Trust Estate for the benefit of the Senior Bonds. Notwithstanding the foregoing, the interest on such Subordinate Bonds may be paid currently from the Revenue Fund on a periodic basis with the priority set forth in Section 5.5(A) hereof while Senior Bonds are Outstanding on any Interest Payment Date or any other convenient date or dates so long as no Event of Default exists. Funds on deposit in the Debt Service Reserve Fund shall be applied to the payment of principal of or interest on such Subordinate Bonds with the priority set forth herein. The Supplemental Indenture authorizing such Subordinate Bonds shall specify the terms and conditions applicable to such Subordinate Bonds not inconsistent with the terms and conditions hereof and may make such amendments to this Indenture as are necessary to effect the subordination of payments with respect to such Subordinate Bonds.

(B) Subject to the provisions of Section 2.5 hereof, the Authority may issue from time to time Junior Subordinate Bonds which shall be secured by a pledge of the Trust Estate that is subordinate to the pledge applicable to both the Senior Bonds and Subordinate Bonds. Such Junior Subordinate Bonds shall contain an express statement to the effect that the payment of the principal of and interest on such Junior Subordinate Bonds is subordinate to such payment of Senior Bonds and Subordinate Bonds and that the lien and security interest on the Trust Estate for the benefit of such Junior Subordinate Bonds is subordinate to the lien and security interest on the Trust Estate for the benefit of the Senior Bonds and Subordinate Bonds. Notwithstanding the foregoing, the interest on such Junior Subordinate Bonds may be paid currently from the Revenue Fund on a periodic basis with the priority set forth in Section 5.5(A) hereof while Senior Bonds or Subordinate Bonds are Outstanding on any Interest Payment Date or any other convenient date or dates so long as no Event of Default exists. Funds on deposit in the Debt Service Reserve Fund shall be applied to the payment of principal of or interest on such Junior Subordinate Bonds with the priority set forth herein. The Supplemental Indenture authorizing such Junior Subordinate Bonds shall specify the terms and conditions applicable to such Junior Subordinate Bonds not inconsistent with the terms and conditions hereof and may make such amendments to this Indenture as are necessary to effect the subordination of payments with respect to such Junior Subordinate Bonds.

Section 3.12. FATCA. Each Owner, by its acceptance of a Bond or a beneficial interest in a Bond, agrees to provide and shall provide to the Trustee, Paying Agent and/or the Authority (or other person responsible for withholding of taxes) with the Tax Identification Information. Further, each Owner is deemed to understand, acknowledge and agree that the Trustee, Paying Agent and Authority have the right to withhold on payments with respect to a Bond (without any corresponding gross-up) where an applicable party fails to comply with the requirements set forth in the preceding sentence or the Trustee, Paying Agent or Authority is otherwise required to so withhold under applicable law. The Authority hereby covenants with the Trustee that the Authority

will provide the Trustee with sufficient information so as to enable the Trustee to determine whether or not the Trustee is obliged to make any withholding, including FATCA Withholding Tax, in respect of any payments with respect to a Bond (and if applicable, to provide the necessary detailed information to effectuate any withholding, including FATCA Withholding Tax, such as setting forth applicable amounts to be withheld). The parties agree that the Trustee shall be released of any liability relating to its actions and compliance under this Section 3.12 and FATCA. Notwithstanding any other provisions herein, the term ‘applicable law’ for purposes of this Section 3.12 includes U.S. federal tax law and FATCA. Upon request from the Trustee or Paying Agent, the Authority will provide such additional information that it may have to assist the Trustee or the Paying Agent in making any withholdings or informational reports. For purposes of this Section 3.12, “FATCA” means Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereunder or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code, any published intergovernmental agreement entered into in connection with the implementation of the foregoing and any fiscal or regulatory legislation, rules or official practices adopted pursuant to such published intergovernmental agreement, “FATCA Withholding Tax” means any withholding or deduction required pursuant to FATCA and “Tax Identification Information” means information and/or properly completed and signed tax certifications sufficient to eliminate the imposition of or determine the amount of any withholding of tax, including FATCA Withholding Tax, determine that such recipient of payment has complied with such recipient’s obligations under FATCA or otherwise allow the Issuer, Paying Agent and Trustee to comply with their respective obligations under FATCA.

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ARTICLE IV.

APPLICATION OF BOND PROCEEDS AND OTHER AMOUNTS

Section 4.1. Application of Bond Proceeds, Accrued Interest and Premium. Except as otherwise provided in a Supplemental Indenture, the proceeds of sale of any Series of Bonds (other than the proceeds of Refunding Bonds or the proceeds from the remarketing of any Bonds) shall, as soon as practicable upon the delivery of the Bonds by the Trustee pursuant to Section 2.5 hereof, be applied as follows:

(A) the amount, if any, necessary to cause the aggregate amount on deposit in the Debt Service Reserve Fund to at least equal the Debt Service Reserve Fund Requirement immediately following the time of such delivery shall be deposited in the Debt Service Reserve Fund, together with such additional amounts, if any, as may be specified in the Supplemental Indenture authorizing such Series;

(B) upon the delivery of a Series of Bonds, the amount, if any, received as capitalized interest as designated by a Supplemental Indenture, shall be deposited in the Capitalized Interest Fund unless otherwise provided in a Supplemental Indenture;

(C) upon the delivery of a Series of Bonds, the amount, if any, received at such time as a premium above the aggregate principal amount of such Bonds shall be applied by the Trustee as specified in the Supplemental Indenture authorizing such Series, and the amount, if any, received as accrued interest as designated by a Supplemental Indenture, shall be deposited in the Revenue Fund unless otherwise provided in a Supplemental Indenture; and

(D) the balance remaining after such deposits have been made shall be deposited in the Student Loan Fund.

Section 4.2. Application of Proceeds of Refunding Bonds. The proceeds of Refunding Bonds shall be deposited as provided in the Supplemental Indenture authorizing such Bonds.

Section 4.3. Application of Amounts Pledged as Security for Bonds Defeased. The balance of any Account or Fund which is pledged as security for any Series of Bonds shall be applied, upon the defeasance of such Series through the application of the proceeds of Refunding Bonds issued pursuant to this Indenture, as prescribed in the Supplemental Indenture authorizing such Refunding Bonds.

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ARTICLE V.

PLEDGE OF INDENTURE; ESTABLISHMENT OF FUNDS AND ACCOUNTS

Section 5.1. Pledge Effected by Indenture. The Trust Estate is pledged and assigned pursuant to this Indenture in accordance with the terms and conditions of this Indenture. To the fullest extent provided by the Act and other applicable laws, the Trust Estate shall immediately be subject to the lien of this Indenture without any physical delivery thereof or further act, and such lien shall be valid and binding against all parties having claims in tort, contract, or otherwise against the Authority, irrespective of whether such parties have notice hereof.

Section 5.2. Establishment of Trust Estate; Pledge. All of the below property, assets, rights and interests (including all proceeds thereof) (collectively, the “Trust Estate”) are hereby pledged by the Authority and a security interest in the Trust Estate is hereby granted pursuant to the Act, to the Trustee and its successors and assigns in trust forever (subject to the terms and conditions hereof) for the benefit of Bondholders, the counterparties to any Interest Rate Exchange Agreements and the providers of any Credit Facility or Liquidity Facility, as their interests may appear, in the following order of priority (except as otherwise provided in Section 5.5(A), Section 10.1 and Section 10.3 herein or in a Supplemental Indenture): (1) first, the payment of the principal and Redemption Price of, the interest on the Senior Bonds and the performance and observance of all of the covenants and conditions in said Senior Bonds and herein contained; (2) second, except as otherwise provided in a Supplemental Indenture, to the Authority’s obligations under any Interest Rate Exchange Agreements that may, from time to time, be in effect with respect to any Senior Bonds; (3) third, except as otherwise provided in a Supplemental Indenture, the obligations of the Authority incurred pursuant to any Credit Facility or Liquidity Facility that may, from time to time, be in effect with respect to any Senior Bonds; (4) fourth, the payment of the principal and Redemption Price of, the interest on the Subordinate Bonds and the performance and observance of all of the covenants and conditions in said Subordinate Bonds and herein contained; (5) fifth, except as otherwise provided in a Supplemental Indenture, to the Authority’s obligations under any Interest Rate Exchange Agreements that may, from time to time, be in effect with respect to any Subordinate Bonds; (6) sixth, except as otherwise provided in a Supplemental Indenture, the obligations of the Authority incurred pursuant to any Credit Facility or Liquidity Facility that may, from time to time, be in effect with respect to any Subordinate Bonds; (7) seventh, the payment of the principal and Redemption Price of, the interest on the Junior Subordinate Bonds and the performance and observance of all of the covenants and conditions in said Junior Subordinate Bonds and herein contained; (8) eighth, except as otherwise provided in a Supplemental Indenture, to the Authority’s obligations under any Interest Rate Exchange Agreements that may, from time to time, be in effect with respect to any Junior Subordinate Bonds; and (9) ninth, except as otherwise provided in a Supplemental Indenture, the obligations of the Authority incurred pursuant to any Credit Facility or Liquidity Facility that may, from time to time, be in effect with respect to any Junior Subordinate Bonds:

- (A) All Revenues and Recoveries of Principal;
- (B) The Student Loans and notes evidencing the same and all extensions and renewals thereof; and

(C) All moneys and securities from time to time held by the Trustee under the terms of this Indenture (excluding moneys and securities held, or required to be deposited, in the Rebate Fund or the Excess Yield Fund) and any and all other real or personal property of every name and nature, from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred as and for additional security hereunder by the Authority to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

Section 5.3. Establishment or Authorization of Student Loan Fund, Revenue Fund, Debt Service Reserve Fund, Capitalized Interest Fund, Rebate Fund and Excess Yield Fund.

In order to best effectuate the making and acquiring of Student Loans, the payment of the principal of and interest on the Bonds and to provide for the proper administration of all moneys received as proceeds of the Bonds, there are hereby created and established the following Funds and Accounts:

(A) The Student Loan Fund. Except as otherwise provided in a Supplemental Indenture, there shall be credited to the Student Loan Fund, the following:

(i) all proceeds from the sale of the Bonds (excluding accrued interest, original issue premium and capitalized interest, if any, and to the extent required by the Supplemental Indenture relating to a Series of Bonds, the Debt Service Reserve Fund Requirement pertaining to the Series of Bonds), other than proceeds of Refunding Bonds;

(ii) Recoveries of Principal subject to any limitations set forth in a Supplemental Indenture; and

(iii) all moneys required or directed to be transferred to the Student Loan Fund pursuant to this Indenture or any Supplemental Indenture. All moneys in the Student Loan Fund shall be used for the purposes and disbursed as provided in Section 5.4 hereof.

The Student Loan Fund shall constitute a part of the “New Jersey College Loans to Assist State Students (NJCLASS) Loan Fund” under the Act and the “Higher Education Student Assistance Fund” under the Act, in each case to the extent applicable.

(B) The Revenue Fund. Except as otherwise provided in a Supplemental Indenture, there shall be credited to the Revenue Fund:

(i) original issue premium, if any, and accrued interest, if any, from the sale of the Bonds,

(ii) any amounts transferred from the Capitalized Interest Fund pursuant to Section 5.8 hereof,

(iii) all Revenues,

(iv) any amounts transferred from the Student Loan Fund pursuant to Section 5.4(A)(iv) hereof,

(v) any amounts transferred from the Debt Service Reserve Fund pursuant to Section 5.7 hereof; and

(vi) any other amounts required or directed to be deposited therein pursuant to a Supplemental Indenture and any other amounts available therefor and determined by the Authority to be deposited therein from time to time.

(C) The Debt Service Reserve Fund. Except as otherwise provided in a Supplemental Indenture, there shall be credited to the Debt Service Reserve Fund the following:

(i) the Debt Service Reserve Fund Requirement, if any, from initial proceeds of the Bonds and/or by the provisions of a Funding Instrument, and/or from such other moneys of the Authority as specified in the Supplemental Indenture authorizing the Series,

(ii) to the extent the amount available to be drawn under a Funding Instrument on deposit in the Debt Service Reserve Fund is less than the Debt Service Reserve Fund Requirement, funds shall be deposited therein to the extent required by Sections 5.5(A)(v) and 5.7 hereof until the amount of cash and Investment Securities on deposit in the Debt Service Reserve Fund together with amounts available to be drawn under a Funding Instrument therein, is equal to the Debt Service Reserve Fund Requirement, and

(iii) such other amounts as are required or directed to be deposited in or transferred to the Debt Service Reserve Fund pursuant to Sections 5.4 or 7.15 hereof or any other provisions of this Indenture or any Supplemental Indenture.

The Authority, with respect to any Series of Bonds, may cause to be deposited into the Debt Service Reserve Fund, cash or a Funding Instrument in an amount equal to the difference between the Debt Service Reserve Fund Requirement for such Series of Bonds and the cash and Investment Securities, if any, then on deposit or being deposited in the applicable Subaccount in the Debt Service Reserve Fund. The Authority may, at any time, substitute cash or a Funding Instrument comprising the Debt Service Reserve Fund Requirement for any Series of Bonds for a Funding Instrument, or cash, respectively.

The provider, if any, of the Funding Instrument shall be rated in one of the two highest rating categories (without regard to any numerical or other modifier) by each Rating Agency, or shall have such other qualifications as shall be set forth in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

(D) The Capitalized Interest Fund. Except as otherwise provided in a Supplemental Indenture, there shall be credited to the Capitalized Interest Fund the amount, if any, received as capitalized interest from the sale of Bonds or other funds of the Authority as designated by a Supplemental Indenture.

(E) The Rebate Fund and the Excess Yield Fund. The Authority hereby also authorizes the Trustee to establish special Funds to be held by the Trustee and to be called the Rebate Fund and the Excess Yield Fund. Such Funds are not included within the Trust Estate. The Trustee shall make deposits to and withdrawals from the Rebate Fund and the Excess Yield Fund at such time

and in the manner specified by the Authority acting in accordance with the terms of each Tax Agreement.

(F) All Funds and Accounts shall be held and maintained by the Trustee and shall be identified by the Authority and the Trustee according to the designations herein provided in such manner as to distinguish such Funds and Accounts from the accounts established by the Authority for any other of its obligations. All moneys or securities held by the Trustee or any Fiduciary pursuant to this Indenture (other than the Rebate Fund and the Excess Yield Fund) shall be held in trust, as set forth in this Indenture, including for the benefit of the Bond owners, and applied only in accordance with the provisions of this Indenture.

(G) An Authorized Officer of the Authority may authorize the Trustee to establish Subaccounts or additional Accounts as it may deem necessary or as required by a Supplemental Indenture. Any Subaccount or Account established under the Revenue Fund, the Debt Service Reserve Fund, the Capitalized Interest Fund, and the Student Loan Fund shall be held and maintained as a separate Account or Subaccount solely for the purpose of tracking the investment and receipts of money and Student Loans, if required by a Tax Agreement delivered in connection with any Series of Tax-Exempt Bonds or if in Bond Counsel's Opinion it is necessary to do so.

Section 5.4. Student Loan Fund.

(A) Moneys in the Student Loan Fund shall be used, except as otherwise provided herein or in any Supplemental Indenture, only for the following purposes:

(i) to pay Costs of Issuance, including the initial fees of any provider of a Credit Facility under a Supplemental Indenture, and the initial fees of the Trustee or other Fiduciary and any loan application fees, if such fees are to be paid from the proceeds of any Series of Bonds, as set forth in a Supplemental Indenture;

(ii) upon receipt of a disbursement list or other written direction of the Authority, to make or acquire Eligible Loans, subject to the provisions and requirements of this Indenture or any Supplemental Indenture;

(iii) in the event of foreclosure of the lien of the Trustee on the Trust Estate, for transfer to the Revenue Fund;

(iv) periodically, upon written direction of the Authority, after any funds on deposit in the Capitalized Interest Fund have been transferred and expended as provided herein or in an applicable Supplemental Indenture, (i) to make deposits to the Revenue Fund for the purpose of paying Principal Installments or interest on Bonds, whether at maturity or earlier redemption, if there are insufficient funds on deposit in the Revenue Fund for the payment of Principal Installments or interest on Bonds on any Payment Date and/or (ii) to make deposits to the Debt Service Reserve Fund to the extent of any deficiency therein;

(v) periodically upon the written direction of the Authority, after the above payments and/or transfers have been made, to make deposits to the Revenue Fund to pay Program Expenses (including Servicing Fees or Bond Fees), if any, not otherwise paid, retained or provided

for by the Authority from moneys under this Indenture, subject to any payment limitations set forth in a Supplemental Indenture;

(vi) to make deposits to the Revenue Fund required pursuant to Sections 5.4(B) or 5.4(C) of this Indenture;

(vii) to make such other deposits or transfers as may be required by a Supplemental Indenture;

(viii) subject to the provisions of the Tax Agreement, all investment income on the Student Loan Fund shall be credited as received to the Revenue Fund; and

(ix) any amount remaining in the Student Loan Fund after the Bonds are no longer Outstanding shall be applied as an Authorized Officer may direct for any lawful Authority purpose under the Act.

For any disbursement to finance the Origination of an Eligible Loan, the written direction of the Authority shall include the principal amount of such Eligible Loan and the type of Student Loan it constitutes. As to each such disbursement, the Authority hereby covenants that it will comply with the requirements of applicable federal and State law and that (i) the disbursement to be made is a proper charge against the Student Loan Fund, all requirements of this Indenture and any Supplemental Indenture in connection therewith have been met and, in connection with disbursements pursuant to Section 5.4(A)(ii) hereof, no Event of Default has occurred and is continuing, and (ii) if the disbursement is to finance the acquisition of Eligible Loans, the electronic or paper promissory note or notes with respect to each such Eligible Loan so purchased has been delivered to the Trustee; provided that if the delivery of the promissory note or notes is not required under applicable law to perfect the security of the Eligible Loan, the Trustee may make a disbursement to finance the Origination of an Eligible Loan without receipt of the promissory note or notes. The Trustee shall be entitled to rely on a Counsel's Opinion with respect to the perfection of security of an Eligible Loan prior to making any disbursement without receipt of a promissory note or notes.

(B) At any time, except as otherwise provided in any Supplemental Indenture, the Authority may direct the Trustee in writing to apply amounts in the Student Loan Fund to the redemption or retirement of Bonds in accordance with their terms and the provisions of Article VI hereof, but only if there is delivered to the Trustee, along with such direction, a Certificate of an Authorized Officer stating that, in the judgment of the Authority, such transfer or application would not materially and adversely affect the security pledged to the payment of any Bonds remaining Outstanding during or subsequent to the completion of such transfer or application.

(C) In the event that the Authority determines, in its reasonable judgment, that it shall, by law or otherwise, become, for more than a temporary period, unable to finance Eligible Loans pursuant to this Indenture or shall suffer unreasonable burdens or excessive liabilities in connection therewith, the Authority shall with all reasonable dispatch deliver to the Trustee a Certificate of an Authorized Officer stating the occurrence of such an event and setting forth the amount, if any, required to be retained in the Student Loan Fund for the purpose of meeting any existing obligations of the Authority payable from the Student Loan Fund, and the Trustee, after reserving

therein the amount stated in such Certificate, shall transfer any balance remaining in the Student Loan Fund to the Revenue Fund to be applied as set forth in Section 5.5 of this Indenture.

Section 5.5. Use and Disbursements of Revenue Fund Moneys.

(A) Except as otherwise provided herein or in a Supplemental Indenture, the Paying Agent shall, upon written direction (except with respect to disbursements in clauses (iv)(a), (iv)(b), (vi)(a), (vi)(b), (vii)(a), (vii)(b) and (x) which shall be calculated by the Trustee no later than two (2) Business Days prior to the related Interest Payment Date or Principal Payment Date) make disbursements from available funds in the Revenue Fund as follows and in the following order of priority:

(i) Periodically, as directed in writing by an Authorized Officer of the Authority, to the Rebate Fund or the Excess Yield Fund such amounts as are required to be transferred therein to satisfy the requirements of the Tax Agreement;

(ii) Periodically, as directed in writing by an Authorized Officer of the Authority, the amounts required to pay Bond Fees, if required by the terms of any Supplemental Indenture to be paid prior to the payment of other Program Expenses;

(iii) Periodically, as directed in writing by an Authorized Officer of the Authority, subject to any limitations set forth in a Supplemental Indenture, after the above payments have been made, the amount necessary to pay Program Expenses then unpaid and not otherwise paid or provided for from moneys under this Indenture; provided that with respect to Program Expenses paid to the Authority, such amounts can be applied by the Authority for any lawful purpose of the Authority free and clear of the lien of this Indenture;

(iv) Except as set forth in a Supplemental Indenture, into a payment account to be used by the Trustee therefor, (a) on or before each Interest Payment Date, the amount required to pay the interest payable on the Senior Bonds on such date; (b) on or before each Principal Payment Date, the amount of Principal Installments (including Sinking Fund Payments) for the Senior Bonds coming due on such date; (c) on or before the due date thereof, the amount of any IREA Payment Obligation with respect to Senior Bonds (but only to the extent that such disbursement will not result in a deficiency in the amounts required to make the payments required by clauses (i) through (iv)(b) above on the later of such date or the next succeeding Interest Payment Date); provided that the Authority may, by Supplemental Indenture, provide for Termination Payments to be disbursed either (1) only after the transfers and payments set forth in clauses (i) through (iv) have been made, or (2) only after the transfers and payments set forth in clauses (i) through (vi) have been made; provided, however, in no event shall any Termination Payment with respect to a Subordinate Bond be made while any Termination Payment with respect to a Senior Bond is outstanding; and (d) on any such date, the amount required to reimburse the provider of any Credit Facility or Liquidity Facility issued for the Senior Bonds for making any such payment, if any;

(v) On the first date that funds are available therefor, after taking into account any funds appropriated for this purpose by the Legislature of the State pursuant to the Act and deposited into the Debt Service Reserve Fund, (a) the amount required to reimburse the provider

of a Funding Instrument for the amount of any draw and all amounts due and payable with respect to a draw under such Funding Instrument and (b) to the Debt Service Reserve Fund, until the amount of cash and Investment Securities on deposit, together with any amounts available to be drawn under a Funding Instrument therein, is equal to any Debt Service Reserve Requirement;

(vi) Except as set forth in a Supplemental Indenture, into a payment account to be used by the Trustee therefor, (a) on or before each Interest Payment Date, the amount required to pay the interest payable on the Subordinate Bonds on such date; (b) on or before each Principal Payment Date, the amount of Principal Installments (including Sinking Fund Payments) for the Subordinate Bonds coming due on such date; (c) on or before the due date thereof, the amount of any IREA Payment Obligation with respect to Subordinate Bonds (but only to the extent that such disbursement will not result in a deficiency in the amounts required to make the payments required by clauses (i) through (vi)(b) above on the later of such date or the next succeeding Interest Payment Date); provided that the Authority may, by Supplemental Indenture, provide for Termination Payments to be disbursed only after the transfers and payments set forth in clauses (i) through (vi) have been made; and (d) on any such date, the amount required to reimburse the provider of any Credit Facility or Liquidity Facility issued for the Subordinate Bonds for making any such payment, if any;

(vii) Except as set forth in a Supplemental Indenture, into a payment account to be used by the Trustee therefor, (a) on or before each Interest Payment Date, the amount required to pay the interest payable on the Junior Subordinate Bonds on such date; (b) on or before each Principal Payment Date, the amount of Principal Installments (including Sinking Fund Payments) for the Junior Subordinate Bonds coming due on such date; (c) on or before the due date thereof, the amount of any IREA Payment Obligation with respect to Junior Subordinate Bonds (but only to the extent that such disbursement will not result in a deficiency in the amounts required to make the payments required by clauses (i) through (vii)(b) above on the later of such date or the next succeeding Interest Payment Date); provided that the Authority may, by Supplemental Indenture, provide for Termination Payments to be disbursed only after the transfers and payments set forth in clauses (i) through (vii) have been made; and (d) on any such date, the amount required to reimburse the provider of any Credit Facility or Liquidity Facility issued for the Junior Subordinate Bonds for making any such payment, if any;

(viii) As directed in writing by an Authorized Officer of the Authority, the amount required to pay the Purchase Price of Bonds subject to tender as set forth in the Supplemental Indenture with respect to such Bonds;

(ix) On each Interest Payment Date, as directed by the Authority, transfer into the Student Loan Fund (1) the amount, if any, of any transfers made from the Student Loan Fund into the Revenue Fund to satisfy any deficiencies therein as required by Section 5.7 hereof, until the amount on deposit in the Student Loan Fund has been replenished by the amount of such transfers or (2) prior to termination of the Recycling Period, the amount, if any, directed in writing by the Authority to be transferred to the Student Loan Fund to originate or acquire additional Student Loans; provided, however, that with respect to any transfer pursuant to this clause (ix), the Trustee shall have received a Certificate from an Authorized Officer of the Authority that such disbursement would not cause the Authority to be unable to provide for the payment of any of the amounts to be disbursed pursuant to clauses (i) through (vii) above;

(x) On or before any redemption date, subject to any reservation of funds required to be reserved pursuant to such Supplemental Indenture, the amount required to pay the Redemption Price of and interest on the Senior Bonds to be redeemed on such date and if permitted or required to be redeemed pursuant to the terms of any Supplemental Indenture authorizing the issuance of Subordinate Bonds, the amount required to pay the Redemption Price of and interest on Subordinate Bonds to be redeemed on such date and if permitted or required to be redeemed pursuant to the terms of any Supplemental Indenture authorizing the issuance of Junior Subordinate Bonds, the amount required to pay the Redemption Price of and interest on Junior Subordinate Bonds to be redeemed on such date; provided that no such payment of the Redemption Price of any Senior Bonds, Subordinate Bonds or Junior Subordinate Bonds being redeemed shall cause the Authority to be unable to provide for the payment of any of the amounts to be disbursed pursuant to clauses (i) through (vii) above;

(xi) Periodically, the amount required, if any, to purchase Student Loans from other trust estates of the Authority; provided that any such Student Loans shall meet any and all requirements to be Eligible Loans as set forth in any Supplemental Indenture and shall be purchased for an amount equal to the outstanding principal balance thereof plus accrued but unpaid interest to the date of purchase;

(xii) Periodically, if the Parity Percentage Requirement as required by any Supplemental Indenture for a Series of Bonds has been satisfied after the transfers and payments set forth in clauses (i) through (x) have been made and after reservations of any funds required by a Supplemental Indenture, any funds remaining in the Revenue Fund may be applied by an Authorized Officer of the Authority, at the written direction of the Authority, free and clear of the lien or the pledge of this Indenture to the purpose of the Loan Finance Program or any other lawful Authority purpose under the Act, including to reimburse the Authority for any of its reserves transferred and deposited in the Student Loan Fund or to make a cash deposit to the Student Loan Fund of any Prior Indenture or new indenture in connection with the issuance of student loan revenue bonds and provided further that the Parity Percentage Requirement is satisfied after the release of any funds pursuant to this clause (xii);

(xiii) On any date of purchase of Bonds upon the written request of the Authority by its Authorized Officer, the amount required for payment of the principal portion of the purchase price of the Bonds to be purchased; provided, however, that with respect to any transfer pursuant to this clause (xiii), the Trustee shall have received a Certificate from an Authorized Officer of the Authority that such disbursement would not cause the Authority to be unable to provide for the payment of any of the amounts to be disbursed pursuant to clauses (i) through (x) above. The Trustee shall purchase the Bonds as directed by the Authority at the most advantageous price as determined by the Authorized Officer; provided that the purchase price in both cases shall be at par or less but without premium, plus accrued interest;

(xiv) Additional payments required to be made with respect to any prepayments of obligations under any Credit Facility or Liquidity Facility and payment of all other obligations due and payable under any Credit Facility or Liquidity Facility, provided, however, that with respect to any transfer pursuant to this clause (xiv), the Trustee shall have received a Certificate from an Authorized Officer of the Authority that such disbursement would not cause the Authority

to be unable to provide for the payment of any of the amounts to be disbursed pursuant to clauses (i) through (x) above;

(xv) At the direction of the Authority and in connection with a partial refunding of the Bonds, an amount not greater than the principal amount of the Bonds being paid from the proceeds of the Refunding Bonds may be transferred to be used for any lawful Authority purpose under the Act, provided, however, that with respect to any transfer pursuant to this clause (xv), the Trustee shall have received a Certificate from an Authorized Officer of the Authority that such disbursement would not cause the Authority to be unable to provide for the payment of any of the amounts to be disbursed pursuant to clauses (i) through (x) above and provided further that the Parity Percentage Requirement is satisfied after any refunding as provided in this clause (xv); and

(xvi) Periodically, upon the satisfaction of the Rating Agency Notice Conditions, to pay to the Trustee any fees, expenses and indemnities due and payable but in excess of any limitations set forth in a Supplemental Indenture applicable to such payments under clause (iii) above.

Subject to the provisions of the Tax Agreement, all investment income from the Revenue Fund shall remain deposited in and be credited as received to the Revenue Fund.

(B) As soon as practicable after the sixtieth (60th) day preceding any Principal Payment Date on which Sinking Fund Payments shall become due and payable, the Trustee shall proceed to call for redemption in accordance with Article VI hereof, on such due date, Bonds of the Series and maturity for which such Sinking Fund Payment was established in an amount equal to the unsatisfied balance of such Sinking Fund Payment.

(C) Upon any purchase or redemption (other than redemption from Sinking Fund Payments) of Bonds of any Series and maturity for which Sinking Fund Payments shall have been established, there shall be credited toward each such Sinking Fund Payment thereafter to become due, unless otherwise directed by the Authority, an amount bearing the same ratio to such Sinking Fund Payments as the total principal amount of such Bonds so purchased or redeemed bears to the total amount of all such Sinking Fund Payments to be so credited.

(D) Any other provision of this Indenture, including without limitation this Section 5.5, to the contrary notwithstanding, in connection with the issuance of any Series of Bonds pursuant to a Supplemental Indenture, the Authority may, to the extent permitted by the laws of the State, enter into Interest Rate Exchange Agreements with other authorities, governmental agencies, private persons, firms, or corporations (collectively referred to in this paragraph (D) as a "person") pursuant to which the Authority shall agree to pay to such person all or a portion of the Revenues in exchange for such person agreeing to timely pay to the Trustee moneys to be used to pay all or a portion of the debt service on the Bonds or the Program Expenses when due, provided that prior to and in connection with entering into such contract, the Authority shall deliver to the Trustee (i) the consent of the Credit Facility provider or written notice following the satisfaction of the Rating Agency Notice Conditions, (ii) a Counsel's Opinion to the effect that the execution and delivery of such contract is authorized under this Indenture and the laws of the State and (iii) a Bond Counsel's Opinion to the effect that the execution, delivery and performance of such contract shall

not adversely affect the exclusion from gross income of interest on the then Outstanding Tax-Exempt Bonds.

(E) In the event of the refunding of any Bonds, the Trustee shall, if the Authority so directs and subject to the terms of any related Supplemental Indenture, withdraw from the Revenue Fund all, or any portion of, the amounts accumulated therein with respect to Debt Service on the Refunded Bonds and deposit such amounts in a special fund with itself as trustee or escrow agent to be held for the payment of the principal or Redemption Price, if applicable, of and interest on the Refunded Bonds or for such other purpose as the Authority shall direct in writing; provided that such withdrawal shall not be made unless immediately thereafter the Refunded Bonds shall be deemed to have been paid pursuant to subsection (B) of Section 12.1 hereof.

(F) Notwithstanding anything to the contrary contained herein, Gross Defaulted Loan Collections deposited into the Revenue Fund shall be deemed applied to pay the Defaulted Loan Purchase Price of Defaulted Loans as determined by the Authority and in accordance with Section 5.6 hereof.

Section 5.6. Use of Revenue Fund Moneys to Purchase Defaulted Loans.

(A) Pursuant to Section 5.3(B) hereof, all Revenues, including Gross Defaulted Loan Collections, shall be credited to the Revenue Fund. In accordance with this Section 5.6 and any Supplemental Indenture, (i) the portion of Revenues constituting Gross Defaulted Loan Collections shall be deemed applied to pay the Defaulted Loan Purchase Price of Defaulted Loans from the Trust Estate and (ii) Revenues, including Gross Defaulted Loan Collections, shall pay Program Expenses, including costs and expenses incurred in connection with recovering Gross Defaulted Loan Collections.

(B) The Authority shall keep, or cause to be kept, proper records with respect to (i) any Student Loan that becomes a Defaulted Loan, including the date on which such Student Loan became a Defaulted Loan and the Defaulted Loan Purchase Price for such Defaulted Loan, (ii) the aggregate amount of Gross Defaulted Loan Collections that have been deposited into the Revenue Fund, (iii) the amount of any Program Expenses incurred in connection with recovering Gross Defaulted Loan Collections, and (iv) the aggregate amount of Net Defaulted Loan Collections, which shall at all reasonable times be subject to the inspection of the Trustee.

(C) In the event that the amount of Gross Defaulted Loan Collections deposited into the Revenue Fund is in an amount at least equal to the Defaulted Loan Purchase Price of the oldest Defaulted Loan currently pledged to the Trust Estate, such Defaulted Loan Purchase Price shall be deemed to have been paid from the Gross Defaulted Loan Collections and such Defaulted Loan shall be deemed to have been purchased by the Authority.

(D) Promptly upon the deemed payment of the Defaulted Loan Purchase Price for a Defaulted Loan, the Authority shall remove such Defaulted Loan from the portfolio of active Student Loans reported on the NJCLASS Loan Program accounting records and financial statements.

(E) Notwithstanding anything to the contrary contained herein, with respect to any Purchased Defaulted Loan, all Gross Defaulted Loan Collections collected by the Authority with respect to such Purchased Defaulted Loan shall be deemed to be Revenues and credited to the Revenue Fund in accordance with Section 5.3(B) hereof.

(F) Any Purchased Defaulted Loan may be repledged to the Trust Estate and a security interest granted therein by the Authority.

Section 5.7. Use and Disbursements of Debt Service Reserve Fund Moneys.

(A) Except as may be set forth in any Supplemental Indenture, in the event that there is on any Payment Date a deficiency in the amounts in the Revenue Fund (after making any required deposit to the Revenue Fund from the Capitalized Interest Fund and Student Loan Fund pursuant to Sections 5.8 and 5.4 hereof) to be applied to the payment of Principal Installments, including Sinking Fund Payments, if any, of or interest on the Bonds, the Trustee, at the Authority's direction, shall make up such deficiency by transfer of moneys for that purpose from the Debt Service Reserve Fund. In the event that the Debt Service Reserve Fund has been funded in whole or in part with a Funding Instrument, the Trustee, at the Authority's direction, shall draw on such Funding Instrument on any Payment Date to the extent that the cash and Investment Securities then on deposit in the Debt Service Reserve Fund, if any, are insufficient to make any required transfer from the Debt Service Reserve Fund to the Revenue Fund to pay Principal Installments, including Sinking Fund Payments, if any, of or interest on any Bonds on such Payment Date. If a disbursement to pay Principal Installments, including Sinking Fund Payments, if any, of or interest on the Bonds is made from funds drawn under a Funding Instrument pursuant to this Section 5.7, the Authority shall reimburse the provider of such Funding Instrument from funds thereafter deposited to the Debt Service Reserve Fund in accordance with Section 5.5(A)(v)(a), provided that amounts available from any funds appropriated by the Legislature of the State for this purpose shall only be applied to the principal amount of such drawing. After making any such reimbursement, the amount available to be drawn under the Funding Instrument shall be reinstated up to the amount of such reimbursement. Upon reinstatement of the Funding Instrument, the amount available to be drawn under the Funding Instrument, together with the amount of cash and Investment Securities then on deposit in the Debt Service Reserve Fund, and the amount available to be drawn under any other Funding Instrument then on deposit in the Debt Service Reserve Fund, shall be at least equal to the Debt Service Reserve Fund Requirement.

(B) The Authority may establish Accounts within the Debt Service Reserve Fund, including, without limitation, by any Supplemental Indenture providing for the deposit of moneys or a Funding Instrument into such Account within the Debt Service Reserve Fund, and the Authority may provide in such Supplemental Indenture or otherwise that such moneys and/or Funding Instrument deposited in the Account within the Debt Service Reserve Fund and income on Investment Securities therein shall be applied only to a particular Series of Bonds. Unless the Authority establishes by Supplemental Indenture or otherwise Accounts within the Debt Service Reserve Fund, all funds deposited into the Debt Service Reserve Fund pursuant to this Section 5.7 will be available for all Bonds.

(C) Amounts on deposit in the Debt Service Reserve Fund, including income on Investment Securities, may also be applied in conjunction with the final payment of the principal

of and interest on the last Outstanding Bonds under this Indenture as directed by the Authority; provided that to the extent amounts on deposit in the Debt Service Reserve Fund are required to make up a deficiency in the Revenue Fund for the final payment of the principal of and interest on the last Outstanding Bonds, such funds shall be used as provided in paragraph (A). To the extent that the amount of cash and Investment Securities on deposit in the Debt Service Reserve Fund, together with the amount available to be drawn under any Funding Instrument then on deposit in the Debt Service Reserve Fund, exceeds the Debt Service Reserve Fund Requirement, as required hereunder, the Authority shall direct the Trustee to transfer such excess to the Revenue Fund for further transfer to the Rebate Fund or the Excess Yield Fund, provided that such direction shall be in accordance with any applicable provisions of the Tax Agreement.

In the event of the refunding of any Bonds, the Trustee shall, if the Authority so directs but subject to the terms of the related Supplemental Indenture, withdraw from the Debt Service Reserve Fund a pro rata portion of the amounts accumulated therein with respect to the Refunded Bonds and deposit such amounts in a special fund with itself as trustee or escrow agent to be held for the payment of the Principal Installments or Redemption Price, if applicable, of and interest on the Refunded Bonds or for such other purpose as the Authority shall direct in writing; provided that such withdrawal shall not be made unless (a) immediately thereafter the Refunded Bonds shall be deemed to have been paid pursuant to subsection (B) of Section 12.1 hereof, and (b) the amount remaining in the Debt Service Reserve Fund, after giving effect to the issuance of the Refunding Bonds and the disposition of the proceeds thereof, shall not be less than the Debt Service Reserve Fund Requirement with respect to all Outstanding Bonds which are not being refunded.

The Authority shall at all times maintain in the Debt Service Reserve Fund an amount equal to the Debt Service Reserve Fund Requirement and do and perform or cause to be done and performed each and every act and thing with respect to the Debt Service Reserve Fund provided to be done or performed by or on behalf of the Authority or the Trustee under the terms and provisions of this Indenture.

Section 5.8. Use and Disbursements of Capitalized Interest Fund Moneys. Unless the use and disbursement of funds on deposit in the Capitalized Interest Fund is otherwise specified in the applicable Supplemental Indenture for a Series of Bonds, on or prior to each Interest Payment Date, to the extent funds on deposit in the Revenue Fund are insufficient to pay interest due and payable on the Bonds on such Interest Payment Date, the Trustee, at the Authority's direction, shall transfer from the Capitalized Interest Fund, to the extent funds are available therefor, to the Revenue Fund, the amount required such that funds on deposit in the Revenue Fund are sufficient to pay interest due on the Bonds on such Interest Payment Date.

Section 5.9. Deposits.

(A) Until such time as deposited pursuant to this subsection (A), all moneys held by the Trustee will be held within the corporate trust department of the Trustee. In order to permit such amounts to be available for use at the time when needed, any amounts held in trust under this Indenture by any Fiduciary or Depository as such, including amounts held by the Trustee, may, if and as directed by the Authority, be deposited in the commercial banking department of such Fiduciary or Depository which may honor checks and drafts on such deposit with the same force and effect as if it were not such Fiduciary or Depository; provided such amounts are secured in

accordance with subsection (B), the commercial banking department maintains the same rating as the corporate trust department of such Fiduciary or Depository and such funds are held for the benefit of Bondholders.

(B) All amounts deposited with any Fiduciary or Depository pursuant to subsection (A) shall be continuously and fully secured either (i) by lodging with the Trustee as custodian, as collateral security, Investment Securities having a market value (exclusive of accrued interest) not less than the amount of such deposit, or (ii) in such other manner as may then be required by applicable federal or State laws and regulations regarding security for the deposit of public funds. It shall not be necessary, unless required by applicable law, for any Fiduciary to give security under this Section 5.9 for the deposit of any amounts (i) deposited with the Authority or (ii) to the extent that such deposit is insured by the Federal Deposit Insurance Corporation or its successors.

(C) The Authority shall promptly provide written notice to any Rating Agency then providing a rating for one or more Series of Bonds in the event that any amounts held in trust under this Indenture are transferred to a successor Depository.

Section 5.10. Investment of Certain Funds.

(A) The Authority shall direct the Trustee from time to time in writing as to the investment of amounts in the Funds and Accounts. The Authority shall direct the Trustee to invest and reinvest the moneys in any Fund or Account in Investment Securities so that the maturity date or date of redemption at the option of the holder thereof shall coincide as nearly as practicable, but in any case shall not extend beyond, the Business Day prior to the times at which moneys are required to be so expended in accordance with this Indenture or any Supplemental Indenture. The Investment Securities purchased shall be held by the Trustee, or by such other Depository as permitted by this Indenture, and shall be accounted for at all times as part of such Fund or Account, and the Trustee, or such other Depository, shall, upon written request, keep the Authority advised as to the details of all such investments. The foregoing notwithstanding, to the extent permitted by applicable law, the Authority may direct the Trustee to commingle moneys in the various Funds and Accounts for investment purposes and the Trustee may transfer Investment Securities from Fund to Fund on the books kept for such purpose without selling such Investment Securities; provided, however, that moneys in the Rebate Fund and the Excess Yield Fund shall not be so commingled. Absent written direction from the Authority, amounts in the Funds and Accounts shall remain uninvested. The Authority acknowledges that upon its written request and at no additional cost, it has the right to receive notification after the completion of each purchase and sale of permitted investments or Trustee's receipt of a broker's confirmation. The Authority agrees that such notifications shall not be provided by Trustee hereunder, and Trustee shall make available, upon request and in lieu of notifications, periodic account statements that reflect such investment activity. No statement need be made available for any Fund or Account if no activity has occurred in such Fund or Account during such period. Notwithstanding anything herein to the contrary, the Depository shall be a financial institution with such rating as set forth in the definition thereof. If the Depository is downgraded below the rating requirements of any Rating Agency, the Authority shall, within ninety (90) days of such downgrade replace the Depository with a financial institution meeting any Rating Agency rating requirement then in effect.

(B) Except as otherwise provided herein or in a Supplemental Indenture, Investment Securities purchased as an investment of moneys in any Fund or Account held by the Trustee under the provisions of this Indenture shall be deemed at all times to be a part of such Fund or Account but the income or interest earned and gains realized in excess of losses suffered by a Fund or Account due to the investment thereof (other than the Rebate Fund and the Excess Yield Fund), subject to the provisions of the Tax Agreement, and subject in addition in the case of the Debt Service Reserve Fund to Section 5.7 hereof, shall be deposited in the Revenue Fund or shall be credited as Revenues to the Revenue Fund from time to time and reinvested. Earnings and income derived from Investment Securities held in the Rebate Fund and the Excess Yield Fund shall be credited as provided in the Tax Agreement or as otherwise provided by a Supplemental Indenture.

Section 5.11. Valuation and Sale of Investments.

(A) In computing the amount in any Fund or Account, obligations purchased as an investment of moneys therein shall be valued by the Trustee at their Value, as hereinafter defined, plus accrued interest in each case. "Value," whenever necessary to be determined pursuant to this Indenture or any Supplemental Indenture, means the value of any investments calculated as follows:

(i) as to any Student Loan, the unpaid principal balance thereof plus any accrued but unpaid interest;

(ii) as to investments the bid and asked prices of which are published on a regular basis in The Wall Street Journal (or, if not there, then in The New York Times) or are available on a regular basis from Bloomberg Financial Markets or Telerate or other nationally recognized similar service: the average of the bid and asked prices for such investments so published or made available on or most recently prior to such time of determination;

(iii) as to investments the bid and asked prices of which are not published or made available on a regular basis by the sources named in paragraph (ii) above: the average bid price at such time of determination for such investments by any two nationally recognized government securities dealers (selected by the Trustee in its absolute discretion) at the time making a market in such investments or the bid price published by a nationally recognized pricing service, if any;

(iv) as to interest bearing time or demand deposits, certificates of deposit and banker's acceptances: the face amount thereof, plus accrued interest; and

(v) as to any investment not specified above: the value thereof established by prior agreement between the Authority and the Trustee, as provided by Supplemental Indenture or otherwise.

(B) Except as otherwise provided herein, the Trustee shall sell, or present for redemption, any Investment Security whenever it shall be requested in writing by an Authorized Officer to do so or whenever it shall be necessary in order to provide moneys to meet any payment or transfer from any Fund or Account held by it. As set forth hereunder and under Section 5.10

hereof, an Investment Security may be credited on a pro rata basis to more than one Fund and need not be sold in order to provide for the transfer of amounts from one Fund to another.

Section 5.12. Final Balances. Upon payment of all principal or Redemption Price, if applicable, of, and interest on, the Bonds, all amounts required to reimburse the issuer of any Credit Facility for making any such payment and upon payment of all other sums properly due and payable hereunder (including all fees, charges and expenses of any Fiduciary which are properly due and payable hereunder as of such date), all moneys remaining in all Funds and Accounts, except moneys held by the Trustee pursuant to Section 5.13 hereof, shall be remitted to the Authority.

Section 5.13. Nonpresentment of Bonds. In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if money sufficient to pay such Bond shall have been deposited in a separate account held by the Trustee, all liability of the Authority to the owner thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such moneys without liability for interest thereon, for the benefit of the owner of such Bond who shall thereafter be restricted exclusively to such moneys, for any claim of whatever nature on such owner's part under this Indenture or on, or with respect to, said Bond.

Subject to the applicable laws of the State, any moneys so deposited with and held by the Trustee not so applied to the purchase or payment of Bonds within one year after the date on which the trusts created hereunder are discharged and satisfied pursuant to Section 12.1 of this Indenture, shall be paid by the Trustee to the providers of any Credit Facilities, to the extent of any amounts owing to them, and then escheated to the State pursuant to the Uniform Unclaimed Property Act, N.J.S.A. 46:30B-1 et seq.

Section 5.14. Moneys to be Held in Trust. All moneys required to be deposited with or paid to the Trustee under any provisions of this Indenture shall be held by the Trustee in trust and applied for the purposes herein specified.

Section 5.15. Rebate Fund and Excess Yield Fund Not a Part of Trust Estate. Notwithstanding anything in this Indenture to the contrary, neither the Rebate Fund nor the Excess Yield Fund is a part of the Trust Estate created by this Indenture for the benefit and security of the Bonds or otherwise.

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ARTICLE VI.

REDEMPTION OF BONDS

Section 6.1. Privilege of Redemption and Redemption Price. Bonds subject to redemption prior to maturity shall be redeemable, upon notice as provided in this Article VI, at such times, at such Redemption Prices and upon such other terms as may be specified in this Indenture, in the Bonds and in the respective Supplemental Indenture authorizing the issuance of such Bonds.

Section 6.2. Redemption at the Election or Direction of the Authority.

(A) In the case of any redemption of Bonds other than as provided in Section 6.3 hereof, the Authority shall give written notice to the Trustee of its election or direction so to redeem, of the redemption date, of the principal amounts of the Bonds of such Series and maturities to be redeemed (which redemption date, Series, maturities and principal amounts thereof to be redeemed shall be determined by the Authority, subject to subsection (B) of this Section 6.2 and any other limitations with respect thereto contained in or permitted by this Indenture or any Supplemental Indenture) and of any moneys to be applied to the payment of the Redemption Price. Except as otherwise set forth in a Supplemental Indenture or as otherwise agreed to by the Trustee, such notice shall be given not less than two (2) Business Days prior to the date on which the Trustee is required to give notice of such redemption to the Bondholders pursuant to Section 6.5 hereof or the applicable Supplemental Indenture. In the event notice of redemption shall have been given as provided in Section 6.5 hereof, the Trustee, if it holds the moneys to be applied to the payment of the Redemption Price, or otherwise the Authority, shall, prior to the redemption date, pay or cause to be paid to the appropriate Paying Agent or Paying Agents an amount which, in addition to other moneys, if any, available therefor held by such Paying Agent or Paying Agents, will be sufficient to redeem on the redemption date at the Redemption Price thereof, together with accrued but unpaid interest to the redemption date, for all the Bonds to be redeemed. The Authority shall promptly notify the Trustee in writing of all such payments made by the Authority to a Paying Agent.

(B) Except as otherwise set forth in a Supplemental Indenture, any redemption of Bonds of a Series as provided in this Article VI or in any Supplemental Indenture shall be (i) applied first to the redemption of any Variable Rate Bonds then owned by, or held for the benefit of, an issuer or provider of a Liquidity or Credit Facility and (ii) applied among the maturities of the Bonds of such Series then Outstanding as the Authority shall direct.

Section 6.3. Redemption Otherwise Than at Authority's Election or Direction. Whenever by the terms of this Indenture or any Supplemental Indenture, the Trustee is required to redeem Bonds otherwise than at the election or direction of the Authority, and subject to and in accordance with the terms of the Supplemental Indenture, this Article VI and, to the extent applicable, Article V hereof, the Trustee shall select the redemption date of the Bonds to be redeemed, give the notice of redemption and pay the Redemption Price to the appropriate Paying Agents.

Section 6.4. Selection of Bonds to be Redeemed. In the event of redemption of less than all the Outstanding Bonds of like Series, priority and maturity, except as otherwise specified in the applicable Supplemental Indenture, the Trustee shall select the Bonds or portions thereof to be redeemed pro rata, subject to any applicable procedures of DTC, in Authorized Denominations provided that the aggregate principal amount of each Bond remaining Outstanding following such redemption shall be in an Authorized Denomination.

Section 6.5. Notice of Redemption. When the Trustee shall receive notice from the Authority of its election or direction to redeem Bonds pursuant to Section 6.2 hereof and when redemption of Bonds is required by this Indenture pursuant to Section 6.3 hereof, the Trustee shall give notice of the redemption of such Bonds. Such notice shall specify the Series and maturities of the Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all the Bonds of any like maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Such notice shall further state that on such date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of registered Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. If at the time of mailing of notice of redemption there shall not have been deposited with the Trustee moneys sufficient to redeem all Bonds called for redemption, which moneys are or will be available for redemption of Bonds, such notice shall state that it is conditional upon the deposit of the redemption moneys with the Trustee not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited. Such notice shall be given by first class mail, or otherwise in accordance with the procedures of any applicable Depository, not less than twenty (20) nor more than forty-five (45) days before the redemption date, unless otherwise specified in the applicable Supplemental Indenture, to the registered Owners of any Bonds or portions of Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registry books, but failure so to mail any such notice to any one or more of the Owners of any Bonds designated for redemption shall not affect the sufficiency of the proceedings for redemption of Bonds with respect to Owners to whom such notice was made; provided, however, that shorter periods before the redemption date during which notice pursuant to this Section 6.5 must be given may be prescribed by a Supplemental Indenture as to Bonds issued pursuant to such Supplemental Indenture. The Authority may modify in a Supplemental Indenture the notice requirements for redemption of the Bonds authorized by such Supplemental Indenture in order to conform to the requirements of DTC or any other applicable securities depository for a Series of Bonds or to provide for other or additional forms of, times for, and methods of giving notice.

Section 6.6. Payment of Redeemed Bonds. Notice having been given by mail in the manner provided in Section 6.5 hereof, the Bonds or portions thereof so called for redemption shall become due and payable on the redemption date so designated at the Redemption Price, plus interest accrued and unpaid to the redemption date, and, upon presentation and surrender thereof at the designated office specified in such notice, such Bonds, or portions thereof, shall be paid at the Redemption Price plus interest accrued and unpaid to the redemption date. If there shall be called for redemption less than the entire principal amount of a Bond, the Authority shall execute,

the Trustee shall authenticate and the Paying Agent shall deliver, upon the surrender of such Bond, without charge to the Owner thereof, for the unredeemed balance of the principal amount of the Bond so surrendered at the option of the owner, Bonds of like Series, priority and maturity in Authorized Denominations. If, on the redemption date, moneys for the redemption of all the Bonds or portions thereof of any like Series and maturity to be redeemed, together with interest to the redemption date, shall be held by the Trustee so as to be available therefor on said date and if notice of redemption shall have been mailed as aforesaid, then, from and after the redemption date, interest on the Bonds or portions thereof of such Series and maturities so called for redemption shall cease to accrue and become payable. If said moneys shall not be available on the redemption date, such Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption. If a conditional notice of redemption has been delivered as provided in Section 6.5 hereof and the condition does not occur on or before the scheduled redemption date, the Trustee shall give notice in the same manner as notice of redemption is provided to the effect that no redemption occurred on the scheduled redemption date.

Section 6.7. Mandatory Tender for Purchase of Bonds in Lieu of Optional Redemption. Whenever any Bonds are subject to redemption at the option of the Authority, the Authority may, upon notice to the Trustee, elect to call such Bonds for mandatory tender for purchase in lieu of optional redemption at a purchase price equal to the then applicable Redemption Price of such Bonds. The Authority shall give notice to the Trustee of its election pursuant to this Section 6.7 given not less than two (2) Business Days prior to the date on which the Trustee is required to give notice of such mandatory tender for purchase to the Bondholders (or such shorter period as shall be acceptable to the Trustee). The provisions of this Indenture or any Supplemental Indenture applicable to the redemption of Bonds at the option of the Authority shall also apply to a mandatory tender for purchase of such Bonds in lieu of optional redemption.

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ARTICLE VII.

PARTICULAR COVENANTS

The Authority covenants and agrees with the Trustee and the Owners of the Bonds as follows:

Section 7.1. Payment of Bonds. The Authority shall duly and punctually pay or cause to be paid, but only from the Trust Estate as herein provided, the principal or Redemption Price of every Bond and the interest, if any, thereon, at the dates and places and in the manner stated in the Bonds, according to the true intent and meaning thereof.

Section 7.2. Extension of Payment of Bonds. The Authority shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any claims for interest by the purchase or funding of such Bonds or claims for interest or by any other arrangement. Notwithstanding the foregoing, in the event that the maturity of any of the Bonds or the time for payment of any claims for interest shall be extended by the Authority, such Bonds or claims for interest shall not be entitled to the benefit of this Indenture (including the benefit of any Credit Facility or Funding Instrument) or to any payment out of the Funds and Accounts established pursuant to this Indenture, including the investments, if any, thereof, or out of any assets or revenues pledged hereunder prior to benefits accorded to or the payment of the principal of all Bonds the maturity of which has not been extended and of such portion of the accrued interest on the Bonds as shall not be represented by such extended claims for interest. Nothing herein shall be deemed to limit the right of the Authority to issue Refunding Bonds and such issuance shall not be deemed to constitute an extension of the maturity of the Bonds.

Section 7.3. Offices for Servicing Bonds. The Authority shall at all times maintain an office or agency where Bonds may be presented for registration, transfer or exchange and where notices, presentations and demands upon the Authority in respect of the Bonds or of this Indenture may be served. The Authority shall designate such Fiduciaries, in addition to or replacing the Trustee as to the agencies to which they are appointed, as Paying Agents or Registrar or Authenticating Agent as it may deem appropriate under the provisions of any Supplemental Indenture.

Section 7.4. Power to Issue Bonds and Pledge Revenues, Recoveries of Principal, Funds, Accounts and Other Property. The Authority is duly authorized under all applicable laws to authorize and issue the Bonds and the Authority is duly authorized under all applicable laws to adopt and deliver this Indenture and to pledge the Trust Estate purported to be pledged hereby in the manner and to the extent herein provided. The Trust Estate so pledged is and will be free and clear of any pledge, lien, charge or encumbrance thereon, or with respect thereto prior to the pledge created hereby, and all action on the part of the Authority to that end has been and will be duly and validly taken. The Bonds and the provisions of this Indenture are and will be the valid and legally enforceable obligations of the Authority in accordance with their terms and the terms of this Indenture. The Authority shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Trust Estate, including rights therein pledged under this Indenture, and all the rights of the Bondholders against all claims and demands of all persons whomsoever.

Section 7.5. Further Assurance. At any and all times the Authority shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, pledging, assigning and confirming all and singular the Trust Estate hereby pledged or assigned, or intended so to be, or which the Authority may become bound to pledge or assign.

Section 7.6. Tax Covenants.

(A) The Authority covenants that it will not take any action or inaction, or fail to take any action, or permit any action to be taken on its behalf or cause or permit any circumstance within its control to arise or continue, if any such action or inaction would adversely affect the exclusion from gross income for federal income tax purposes of the interest on Bonds, other than Federally Taxable Bonds, under Section 103 of the Code. In furtherance of the foregoing covenants, the Authority covenants to comply with any Tax Agreement.

(B) Notwithstanding any other provision of this Indenture to the contrary, including in particular Article XII hereof, the covenants contained in this Section 7.6 shall survive the defeasance or payment in full of the Tax-Exempt Bonds.

Section 7.7. Accounts and Reports.

(A) The Authority shall keep, or cause to be kept, proper books of record and account in which complete and accurate entries shall be made of all of its transactions relating to the Student Loans and all Funds and Accounts established by this Indenture or any Supplemental Indenture which shall at all reasonable times be subject to the inspection of the Trustee and the Owners of an aggregate of not less than 5% in principal amount of the Highest Priority Bonds then Outstanding or their representatives duly authorized in writing.

(B) The Authority shall annually, within 180 days after the close of each Fiscal Year, file with the Trustee audited financial statements for such Fiscal Year which set forth in reasonable detail:

(i) a statement of net assets for the Authority, showing the assets and liabilities of the Loan Finance Program at the end of such Fiscal Year;

(ii) a statement of the Authority's revenues and expenses and changes in net accounts in accordance with the categories or classifications established by the Authority for its operating and program purposes as to the Loan Finance Program, and showing the revenues and expenses of such Loan Finance Program during such Fiscal Year; and

(iii) a statement of cash flows of the Loan Finance Program as of the end of such Fiscal Year.

The financial statements shall be accompanied by an Accountant's Certificate stating that the financial statements examined present fairly the financial position of the Authority with respect to the Loan Finance Program at the end of the Fiscal Year, the results of its operations and changes

in fund balance for the period examined, in conformity with generally accepted accounting principles.

(C) Any such financial statements may be presented on a consolidated or combined basis with other reports of the Authority, so long as such financial statements for the Loan Finance Program are separately identified and only to the extent that such basis of reporting shall be consistent with that required under subsection (B) of this Section 7.7.

Section 7.8. Loan Finance Program.

(A) The Authority shall from time to time, with all practical dispatch and in a sound and economical manner consistent in all respects with the provisions of this Indenture and sound banking practices and principles, subject to the Act: (1) use and apply the proceeds of the Bonds, to the extent not reasonably or otherwise required for other purposes of the Loan Finance Program, to finance Eligible Loans pursuant to this Indenture or to pay other obligations of the Authority required to be paid under this Indenture, (2) do all such acts and things as shall be necessary to receive and collect Revenues and Recoveries of Principal sufficient to pay the Bonds, IREA Payment Obligations, Bond Fees and the Program Expenses and (3) diligently enforce, and take all steps, actions and proceedings reasonably necessary in the judgment of the Authority to protect its rights with respect to, to maintain any insurance on and to enforce all terms, covenants and conditions of Student Loans.

(B) No amount in the Student Loan Fund shall be expended or applied for the purpose of financing an Eligible Loan, and no Eligible Loan shall be financed, if the Authority has determined that such Eligible Loan does not comply with the provisions of the Program Documentation.

(C) The Authority may at any time sell, assign, transfer or otherwise dispose of Student Loans (i) at a price at least equal to the principal amount thereof (plus accrued and unpaid borrower interest) when (a) the amounts on deposit in the Funds and Accounts, excluding the Rebate Fund and the Excess Yield Fund, are at least equal to the principal amount of the Outstanding Bonds plus accrued interest and accrued and unpaid Program Expenses or to pay current Debt Service on the Bonds or; (ii) at a price equal to or lower than the principal amount thereof (plus borrower accrued interest) when the Authority delivers to the Trustee a Certificate showing that either (a) the Revenues and Recoveries of Principal expected to be received assuming such sale, assignment, transfer or other disposition of such Student Loan would be at least equal to the Revenues and Recoveries of Principal expected to be received assuming no such sale, assignment, transfer or other disposition of such Student Loan or (b) assuming such sale, assignment, transfer or other disposition (1) the Authority shall remain able to pay Debt Service on the Bonds and Program Expenses on a timely basis or (2) the amounts on deposit in the Revenue Fund and the Student Loan Fund (including the Student Loans therein) based on the principal amount of the Student Loans and the then current market value of the cash and securities in such Funds and Accounts, will be at least equal to the principal amount of the Outstanding Bonds plus accrued interest on the Bonds and Program Expenses, if any, not reasonably expected to be paid from the Revenue Fund or (iii) to another trust account of the Authority if the Authority delivers to the Trustee a Cash Flow Statement showing that the Revenues and Recoveries of Principal expected to be received assuming such sale, assignment, transfer or other disposition of such Student Loan shall be

sufficient to enable the Authority to pay Debt Service on the Bonds and Program Expenses on a timely basis. Accrued interest is to be taken into account as appropriate on both the asset and liability side of such statement. The Authority may also sell Student Loans if necessary to prevent the occurrence of an Event of Default; provided, however, if such sale is lower than the principal amount thereof (plus accrued and unpaid borrower interest), the Authority shall either comply with the foregoing or obtain the prior written consent of all Credit Facility providers.

Section 7.9. Personnel and Servicing of Programs.

(A) The Authority shall at all times appoint, retain and employ competent personnel for the purpose of carrying out the Loan Finance Program and shall establish and enforce reasonable rules, regulations, tests and standards governing the employment of such personnel at reasonable compensation, salaries, fees and charges. All persons employed by the Authority shall be qualified for their respective positions.

(B) The Authority shall duly and properly service all Student Loans and enforce the payment and collection of all payments of principal and interest in accordance with the provisions of the Act or shall cause such servicing to be done by a Servicer evidencing, in the judgment of the Authority, the capability and experience necessary to adequately service Student Loans in accordance with the Act and any Servicing Acknowledgment. All amounts received by the Authority from enforcement and collection of payments shall be deposited into the Revenue Fund within two Business Days after receipt thereof, except as otherwise may be set forth in a Supplemental Indenture or servicing agreement.

Section 7.10. Issuance of Additional Obligations.

(A) The Authority shall not hereafter create or permit the creation of or issue any obligations or create any additional indebtedness which will be secured by a charge or lien on the Trust Estate, except that (i) Additional Bonds may be issued from time to time, subject to the provisions of paragraph (B) hereof, subsequent to the issuance of the Initial Bonds, under a Supplemental Indenture adopted pursuant to this Indenture, on a parity with the Bonds of such initial issuance of one or more Series of Bonds, and secured by an equal charge and lien on the Trust Estate and payable equally therefrom and (ii) Interest Rate Exchange Agreements may be entered into from time to time with the priority and secured as provided herein or in any Supplemental Indenture.

(B) No Additional Bonds shall be issued under this Indenture unless:

(i) the principal amount of the Additional Bonds then to be issued, together with the principal amount of the Bonds, notes and other obligations theretofore issued pursuant to applicable law, will not exceed in aggregate principal amount any limitation thereon imposed by law;

(ii) prior to the issuance and delivery of any such Additional Bonds, the Authority has obtained a Rating Agency Confirmation with respect to such issuance and delivery;

(iii) the provisions of Sections 2.4., 2.5, any conditions for the issuance of Additional Bonds set forth in any Supplemental Indenture and, in the case of Refunding Bonds, Section 2.6, shall have been complied with as of the date of delivery of such Series; and

(iv) at the time of issuance of such Additional Bonds, the Authority shall not be in default in the performance of any of the covenants, conditions, agreements or provisions contained in this Indenture except, in the case of Refunding Bonds, if the initial application of the proceeds of such Bonds shall cure such default.

(C) The Authority hereby expressly reserves the right to maintain in effect and issue other obligations under Prior Indentures and to adopt one or more additional general resolutions or indentures, for its purposes, including the same purposes as those of the Loan Finance Program, and reserves the right to issue other obligations not payable from the Trust Estate for such purposes.

Section 7.11. Compliance With Conditions Precedent. The Authority shall see that upon the date of issuance of any of the Bonds, all conditions, acts and things required by law or by this Indenture to exist, to have happened or to have been performed precedent to or in the issuance of such Bonds shall exist, have happened and have been performed, or will have happened or been performed, and such Bonds, together with all other indebtedness of the Authority, shall be within every debt and other limit prescribed by law.

Section 7.12. General. The Authority shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the Authority under the provisions of this Indenture in accordance with the terms of such provisions.

Section 7.13. Maintenance of Funds and Accounts. The Authority at all times shall maintain the Student Loan Fund, the Revenue Fund, the Capitalized Interest Fund, the Debt Service Reserve Fund, the Rebate Fund and the Excess Yield Fund created and established by Section 5.3 of this Indenture and do and perform or cause to be done and performed each and every act and thing with respect to each such Fund, Account or Subaccount provided to be done or performed by or on behalf of the Authority or the Trustee under the terms and provisions of Article V of this Indenture.

Section 7.14. Debt Service Reserve Fund. The Authority at all times shall maintain the Debt Service Reserve Fund created and established by Section 5.3 of this Indenture and the Authority and the Trustee shall do and perform or cause to be done and performed each and every act and thing with respect to the Debt Service Reserve Fund provided to be done or performed by or on behalf of the Authority or the Trustee under the terms and provisions of this Indenture, any Supplemental Indenture or of the Act. The Authority hereby determines that the Debt Service Reserve Fund shall constitute a part of the “New Jersey Higher Educational Assistance Capital Reserve Fund” under the Act.

The Authority shall at all times maintain in the Debt Service Reserve Fund an amount or Funding Instrument in an amount equal to the Debt Service Reserve Fund Requirement. The Authority will file all notices and requests with the Governor of the State as may be necessary or

desirable to obtain payment of any amounts appropriated by the New Jersey State Legislature to restore the Debt Service Reserve Fund to the amount required pursuant to the Act.

Notwithstanding anything herein to the contrary, the Authority shall not be obligated to deposit any moneys into the Debt Service Reserve Fund except from moneys in the Trust Estate or moneys available to the Authority as provided in Section 7.15 hereof.

Section 7.15. Deficiency Statement. The Authority shall semi-annually by May 1 and November 1 of each year cause the Trustee to value the Debt Service Reserve Fund. The Chairman of the Authority shall annually, on or before December 1 of each year, make and deliver to the Governor of the State in accordance with the Act, a Certificate stating the sums, if any, required to restore the Debt Service Reserve Fund to the amount required pursuant to N.J.S.A. 18A:71A-25 or to reimburse the provider of any Funding Instrument deposited into the Debt Service Reserve Fund for any draws thereunder. Sums received from the State in accordance with said section of the Act shall be deposited upon receipt in the Debt Service Reserve Fund and applied in accordance with the terms of this Indenture and any Supplemental Indenture.

The Act provides that, in order to maintain the Debt Service Reserve Fund Requirement, the State will make an annual appropriation to the Authority for deposit in the Debt Service Reserve Fund, in the amount certified by the Chairman of the Authority as described above as the amount necessary to restore the Debt Service Reserve Fund to an amount equal to the Debt Service Reserve Fund Requirement. However, all moneys to be paid to the Authority pursuant to the provisions of the Act described in this Section 7.15 are subject to appropriation by the Legislature of the State (the “State Legislature”) for such purpose from time to time. The State Legislature has no legal obligation to make such appropriations, and the provisions of the Act described herein do not constitute a legally enforceable obligation on the part of the State, nor does it create a debt or liability of the State.

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ARTICLE VIII.

SUPPLEMENTAL INDENTURES

Section 8.1. Supplemental Indentures Not Requiring the Consent of Bondholders.

For any one or more of the following purposes and at any time or from time to time, a Supplemental Indenture not requiring the consent of Bondholders may be executed and delivered by the Authority and the Trustee for the following purposes:

(A) to close this Indenture against, or provide limitations and restrictions in addition to the limitations and restrictions contained in this Indenture on the authentication and delivery of Bonds or the issuance of other evidences of indebtedness;

(B) to add to the covenants and agreements of the Authority in this Indenture other covenants and agreements to be observed by the Authority which are not contrary to or inconsistent with this Indenture as then in effect;

(C) to add to the limitations and restrictions in this Indenture other limitations and restrictions to be observed by the Authority which are not contrary to or inconsistent with this Indenture as then in effect;

(D) to surrender any right, power or privilege reserved to or conferred upon the Authority by the terms of this Indenture, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Authority contained in this Indenture;

(E) to confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, this Indenture, the pledge of the Trust Estate, including Revenues, Recoveries of Principal or of any other revenues or assets;

(F) to modify any of the provisions of this Indenture in any respect whatever, but only if (i) such modification shall be, and be expressed to be, effective only after all Bonds Outstanding at the date of the adoption of such Supplemental Indenture shall cease to be Outstanding, and (ii) such Supplemental Indenture shall be specifically referred to in the text of all Bonds initially delivered after the date of the adoption of such Supplemental Indenture and of Bonds issued in exchange therefor or in place thereof;

(G) to authorize the issuance of one or more Series of Bonds and to prescribe the terms and conditions upon which such Bonds may be issued, including specifically the payment priority of any Interest Rate Exchange Agreement entered into with respect to such Series of Bonds, provided that in no event shall payments under an Interest Rate Exchange Agreement be afforded a higher priority than the payment of Debt Service on any Bonds;

(H) to create additional special trust accounts for the further securing of all Bonds issued pursuant to this Indenture if along with such Supplemental Indenture there is filed a Bond Counsel's Opinion to the effect that the creation and operation of such account will in no way impair the existing security of the Owner of any Outstanding Bond;

(I) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this Indenture or any Supplemental Indenture;

(J) to insert such provisions clarifying matters or questions arising under this Indenture or any Supplemental Indenture as are necessary or desirable and are not contrary to or inconsistent with this Indenture or any Supplemental Indenture as then in effect and shall not adversely affect the interests of the Holders of any Series of Bonds issued hereunder, as evidenced by a Counsel's Opinion;

(K) to provide for additional duties of the Trustee in connection with the Student Loans or for a successor Trustee;

(L) to satisfy the requirements of a Rating Agency in order to obtain, maintain or improve any rating (including any underlying rating on credit-enhanced Bonds) with respect to any of the Bonds;

(M) to evidence, give effect to, or provide the terms and provisions of any conversion of the interest rate or rates on a Series of Bonds to another interest rate mode in accordance with the Supplemental Indenture pursuant to which such Series of Bonds was issued, including but not limited to, the terms of redemption, reflecting the creation of separate Sub-Series for the Bonds, reflecting the serialization of the Bonds upon their conversion or other adjustments to the amortization and payment schedule in connection with their conversion from a fixed interest rate mode;

(N) to provide for the orderly sale or remarketing of Bonds;

(O) to make any other change which, based on a Bond Counsel's Opinion, is necessary or desirable to maintain the tax-exempt status of interest on the Tax-Exempt Bonds;

(P) to make any change which, based on a Bond Counsel's Opinion, does not adversely affect the interest of any Bondholder.

Section 8.2. Supplemental Indenture Effective Only Upon Consent of Bondholders.

At any time or from time to time, a Supplemental Indenture may be executed and delivered subject to consent by Bondholders in accordance with and subject to the provisions of Article IX hereof. Any such Supplemental Indenture shall become fully effective in accordance with its terms upon the execution and delivery thereof by the Authority and the Trustee and upon compliance with the provisions of Article IX hereof.

Section 8.3. General Provisions.

(A) This Indenture shall not be modified or amended in any respect except as provided in and in accordance with and subject to the provisions of this Article VIII and Article IX hereof. Nothing in this Article VIII or Article IX hereof shall affect or limit the right or obligation of the Authority to adopt, make, do, execute, acknowledge or deliver any Indenture, resolution, act or other instrument pursuant to the provisions of Section 7.5 or the right or obligation of the Authority to execute and deliver to any Fiduciary any instrument which is to be delivered to said Fiduciary pursuant to this Indenture.

(B) Any Supplemental Indenture permitted or authorized by Section 8.1 hereof may be entered into by the Authority without the consent of any of the Bondholders, but shall become effective only on the conditions, to the extent and at the time provided in said Section. Every Supplemental Indenture filed with the Trustee shall be accompanied by a Bond Counsel's Opinion stating that such Supplemental Indenture has been duly and lawfully entered into in accordance with the provisions of this Indenture, is authorized or permitted by this Indenture and is valid and binding upon the Authority.

(C) No Supplemental Indenture shall change or modify any of the rights or obligations of any Fiduciary without its written assent thereto.

Section 8.4. Consent of the Credit Facility Provider in Lieu of Consent of Bondholders. Anything in this Indenture to the contrary notwithstanding, whenever consent of the Owners of a specified percentage in aggregate principal amount of the Bonds of any particular Series then Outstanding shall be required to approve an action, determination or election hereunder, including but not limited to the execution and delivery of a Supplemental Indenture pursuant to Sections 8.2 or 9.2 hereof and direction of remedies upon the occurrence of an Event of Default, the Credit Facility provider, if any, for such Bonds acting alone, but subject to Section 12.6 hereof, may consent to and approve such action, determination or election, and the consent of the Owners of a specified percentage in aggregate principal amount of the Bonds then Outstanding shall not be required.

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ARTICLE IX.

AMENDMENTS

Section 9.1. Mailing of Notice of Amendment. Any provision of this Article IX for the mailing of a notice or other paper to Bondholders shall be fully complied with if it is mailed postage prepaid (i) to each registered Owner of Bonds then Outstanding at its address, if any, appearing upon the registry books of the Authority and (ii) to the Trustee, provided it shall not be effective as to the Trustee until it is received by a Responsible Officer of the Trustee.

Section 9.2. Powers of Amendment. Except as provided in Article VIII hereof, any modification of or amendment to this Indenture and of the rights and obligations of the Authority, the provider of a Credit Facility under a Supplemental Indenture and of the Owners of the Bonds of any particular Series, may be made by a Supplemental Indenture and in the event such Supplemental Indenture shall be entered into pursuant to Section 8.2 hereof, with the written consent given as provided in Section 9.3 hereof (i) of the Owners of at least 51% in principal amount of the Highest Priority Bonds Outstanding at the time such consent is given or (ii) in case less than all of the Bonds then Outstanding are affected by the modification or amendment, of the Owners of at least 51% in aggregate principal amount of the Bonds so affected and Outstanding at the time such consent is given. If any such modification or amendment will not take effect so long as any Bonds of any specified maturity remain Outstanding however, the consent of the Owners of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section 9.2. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Owner of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds, the consent of the Owners of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any Fiduciary without its written assent thereto. For the purposes of this Section 9.2, Bonds shall be deemed to be affected by a modification or amendment of this Indenture if the same adversely affects or diminishes the rights of the Owners of such Bonds. The Trustee may in its sole discretion, in reliance in good faith on a Counsel's Opinion or a Bond Counsel's Opinion satisfactory to it, which reliance shall constitute full protection for the Trustee, determine whether or not in accordance with the foregoing powers of amendment, the Bonds of any particular Series or maturity would be affected by any modification or amendment hereof and any such determination shall be binding and conclusive on the Authority and all Owners of Bonds.

Section 9.3. Consent of Bondholders.

(A) A copy of any Supplemental Indenture making a modification or amendment which is not permitted by the provisions of Section 8.1 hereof (or brief summary thereof or reference thereto in form approved by the Trustee), together with a request to Bondholders for their consent thereto in form satisfactory to the Trustee, shall be mailed by the Trustee on behalf of the Authority to the Owner of any Bond to be affected by such proposed amendment or modification. Such Supplemental Indenture shall not be effective unless and until there shall have been filed with the Trustee (a) the written consents of Owners of the percentages of Outstanding Bonds specified in

Section 9.2 hereof; provided, however, Owners of any Bonds purchased on or after the date that the Supplemental Indenture shall take effect shall be deemed to have provided written consent to the amendment pursuant to this Section 9.3, and (b) a Bond Counsel's Opinion stating that such Supplemental Indenture has been duly and lawfully entered into by the Authority in accordance with the provisions of this Indenture, is authorized or permitted hereby and is valid and binding upon the Authority.

(B) The consent of a Bondholder to any modification or amendment shall be effective only if accompanied by proof of the holding, at the date of such consent, of the Bonds with respect to which such consent is given, which proof shall be such as is permitted by Section 11.14 hereof; provided, however, such proof shall not be required for Owners that have been deemed to have consented as provided in Section 9.3(A). A Certificate executed by the Trustee stating that it has examined such proof and that such proof is sufficient in accordance with such Section 11.14 shall be conclusive that the consents have been given by the Owners of the Bonds described in such Certificate of the Trustee. Any such consent shall be binding upon the Owner of the Bonds giving such consent and upon any subsequent Owner of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Owner thereof has notice thereof). Any such consent shall be irrevocable.

(C) At any time after the Owners of the required percentages of Bonds shall have filed their consents to the Supplemental Indenture, the Trustee shall make and file with the Authority and the Trustee shall retain for its files, a written statement that the Owners of such required percentages of Bonds have filed such consents (or have been deemed to have consented pursuant to Section 9.3(A) hereof). Such written statement shall be conclusive that such consents have been so filed. At any time thereafter, notice, stating in substance that the Supplemental Indenture (which may be referred to as a Supplemental Indenture entered into by the Authority on a stated date, a copy of which is on file with the Trustee) has been consented to by the Owners of the required percentages of Bonds and will be effective as provided in this Section 9.3(C) shall be given to Bondholders by the Authority by mailing such notice to the Bondholders not more than ninety (90) days after the written statement of the Trustee hereinabove provided for is filed. The Authority shall file with the Trustee proof of the mailing of such notice. A record, consisting of the papers required or permitted by this Section 9.3(C) to be filed with the Trustee, shall be proof of the matters therein stated. Such Supplemental Indenture making such amendment or modification shall be deemed conclusively binding upon the Authority, the Fiduciaries and the Owners of all Bonds after the filing with the Trustee of the proof of the first mailing of the notice of such consent.

Section 9.4. Modifications by Unanimous Consent. Notwithstanding anything to the contrary contained herein, the terms and provisions of this Indenture and the rights and obligations of the Authority and of the Owners of the Bonds hereunder may be modified or amended in any respect upon the adoption and filing by the Authority of a Supplemental Indenture and the consent of the Owners of all the Bonds then Outstanding, such consent to be given as provided in Section 9.3 hereof, but no such modification or amendment shall change or modify any of the rights or obligations of any Fiduciary without the filing with the Trustee of the written assent thereto of such Fiduciary in addition to the consent of the Bondholders. No notice of any such modification, amendment, assent or publication thereof shall be required.

Section 9.5. Exclusion of Bonds. Bonds owned or held by or for the account of the Authority shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Bonds provided for in this Article IX, and the Authority shall not be entitled with respect to such Bonds to give any consent or take any other action provided for in this Article IX. At the time of any consent or other action taken under this Article, the Authority shall furnish the Trustee a Certificate of an Authorized Officer, upon which the Trustee may rely describing all Bonds so to be excluded.

Section 9.6. Notation on Bonds. Bonds authenticated and delivered after the effective date of any action taken as provided in Article VIII hereof or this Article IX may and, if the Trustee so determines, shall bear a notation by endorsement or otherwise in form approved by the Authority and the Trustee as to such action, and in that case upon demand of the Owner of any Outstanding Bond at such effective date and presentation of its Bond for the purpose at the designated corporate trust office of the Trustee or upon any transfer or exchange of any Bond Outstanding at such effective date, suitable notation shall be made on such Bond or upon any Bond issued upon any such transfer or exchange by the Trustee as to any such action. If the Authority or the Trustee shall so determine, new Bonds modified to conform to such action shall be prepared, executed, authenticated and delivered, and upon demand of the Owner of any Bond then Outstanding shall be exchanged, without cost to such Bondholder, upon surrender of such Outstanding Bond.

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ARTICLE X.

DEFAULTS AND REMEDIES

Section 10.1. Events of Default. Each of the following events is an “Event of Default”:

(A) payment of the principal, Sinking Fund Payment, Redemption Price or Purchase Price of any Senior Bond when and as the same shall become due, whether at maturity or upon call for redemption or upon the tender thereof in accordance with the provisions of the Supplemental Indenture authorizing the issuance of Senior Bonds that are subject to tender, shall not be made when and as the same becomes due; or

(B) payment of any installment of interest on any of the Senior Bonds shall not be made when and as the same shall become due; or

(C) in the event no Senior Bonds are Outstanding under this Indenture, payment of principal, Sinking Fund Payment, Redemption Price or Purchase Price of any Subordinate Bond when and as the same shall become due, whether at maturity or upon call for redemption or upon the tender thereof in accordance with the provisions of the Supplemental Indenture authorizing the issuance of Subordinate Bonds that are subject to tender, shall not be made when and as the same becomes due; or

(D) in the event no Senior Bonds are Outstanding under this Indenture, payment of any installment of interest on any of the Subordinate Bonds shall not be made when and as the same shall become due; or

(E) in the event no Senior Bonds or Subordinate Bonds are Outstanding under this Indenture, payment of principal, Sinking Fund Payment, Redemption Price or Purchase Price of any Junior Subordinate Bond when and as the same shall become due, whether at maturity or upon call for redemption or upon the tender thereof in accordance with the provisions of the Supplemental Indenture authorizing the issuance of Junior Subordinate Bonds that are subject to tender, shall not be made when and as the same becomes due; or

(F) in the event no Senior Bonds or Subordinate Bonds are Outstanding under this Indenture, payment of any installment of interest on any of the Junior Subordinate Bonds shall not be made when and as the same shall become due; or

(G) if bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings for relief under any applicable bankruptcy law or similar law for the relief of debtors are instituted by the Authority (other than such proceedings instituted by the Authority against other parties); or

(H) the Authority shall fail or refuse to comply with the provisions of this Indenture, or shall default in the performance or observance of any of the covenants, agreements or conditions on its part contained herein or in any Supplemental Indenture or the Bonds, and such failure, refusal or default shall continue for a period of ninety (90) days after written notice thereof by the Trustee,

a Credit Facility provider or the Owners of not less than 100% in principal amount of the Outstanding Bonds.

Section 10.2. Remedies.

(A) Upon actual knowledge or the receipt of written notice by a Responsible Officer of the Trustee of the happening and continuance of any Event of Default specified in Section 10.1 hereof, the Trustee shall promptly notify the Authority, the Rating Agencies, each counterparty to an Interest Rate Exchange Agreement, the provider of any Credit Facility or Liquidity Facility, and each Fiduciary of the existence of such Event of Default and may proceed, and, upon the written request of the Owners of not less than 25% in principal amount of the Highest Priority Bonds then Outstanding with respect to an Event of Default specified in paragraphs (A), (B), (C), (D), (E) or (F) of Section 10.1 hereof, upon the written request of the Owners of not less than 25% in principal amount of the Outstanding Bonds with respect to an Event of Default specified in paragraph (G) of Section 10.1 hereof, and upon the written request of the Owners of not less than 100% in principal amount of the Highest Priority Bonds then Outstanding with respect to an Event of Default specified in paragraph (H) of Section 10.1 hereof, shall proceed, in its own name, subject to the provisions of Article XI hereof, and each Supplemental Indenture, to protect and enforce the rights of the Bondholders by such of the following remedies, as the Trustee shall deem most effectual to protect and enforce such rights:

(i) by mandamus or other suit, action or proceeding at law or in equity, to enforce all rights of the Bondholders, including the right to require the Authority to receive and collect Revenues and Recoveries of Principal adequate to carry out the covenants and agreements as to, and the assignment of, the Student Loans and to require the Authority to carry out any other covenants or agreements with Bondholders and to perform its duties as prescribed by law;

(ii) by bringing suit upon the Bonds;

(iii) by action or suit in equity, to require the Authority to account as if it were the trustee of an express trust for the Owners of the Bonds;

(iv) by action or suit in equity to enjoin any acts or things which may be unlawful or in violation of the rights of the Owners of the Bonds; or

(v) upon the occurrence of an Event of Default specified in paragraphs (A), (B), (C), (D), (E) or (F) of Section 10.1 hereof or as otherwise provided in a Supplemental Indenture, the Trustee shall, but (subject to the provisions in any Supplemental Indenture) only at the written direction of the Owners of not less than 25% in principal amount of the Highest Priority Bonds then Outstanding, declare the principal of all of the Bonds to be immediately due and payable, whereupon the principal of the Bonds thereby coming due and the interest thereon accrued to the date of payment shall, without further action, become and be immediately due and payable, anything in this Indenture or in the Bonds to the contrary notwithstanding. If all defaults shall be cured, then the Trustee shall, upon written direction of the Owners of not less than 25% in principal amount of the Highest Priority Bonds then Outstanding, annul such declaration and its consequences. In the event that all Bonds are declared due and payable, the Trustee shall at the direction of such Owners, sell Student Loans and Investment Securities.

(B) In the enforcement of any rights and remedies under this Indenture, the Trustee shall be entitled (subject to the provisions in any Supplemental Indenture) to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due and unpaid from the Authority for principal, interest, or otherwise, under any provisions of this Indenture or a Supplemental Indenture or of the Bonds, with interest on overdue payments at the rate of interest specified in such Bonds, together with any and all costs and expenses of collection permitted by the laws of the State and of all proceedings thereunder and under such Bonds, without prejudice to any other right or remedy of the Trustee or of the Bondholders, and to recover and enforce a judgment or decree against the Authority for any portion of such amounts remaining unpaid, with such interest, costs and expenses as may be permitted by the laws of the State, and to collect from the Authority any moneys adjudged or decreed to be payable; provided, that the obligation of the Authority to make any payments under this paragraph (B) shall be limited to the extent of the Trust Estate available therefor.

(C) Upon the occurrence of any Event of Default, and on the filing of suit or other commencement of judicial proceedings to enforce the rights of the Bondholders under this Indenture, the Trustee shall (subject to the provisions in any Supplemental Indenture) be entitled, as a matter of right, to the appointment of a receiver or receivers of the Revenues and Recoveries of Principal and of the assets of the Authority relating to the Trust Estate and the Loan Finance Program, pending such proceedings, with such powers as the court making such appointment shall confer.

(D) Except upon the occurrence and during the continuance of an Event of Default hereunder, the Authority hereby expressly reserves and retains the privilege to receive and, subject to the terms and provisions of this Indenture, to keep or dispose of, claim, bring suit upon or otherwise exercise, enforce or realize upon its rights and interest in and to the Student Loans and the proceeds of any collections therefrom, and neither the Trustee nor any Bondholder shall in any manner be or be deemed to be an indispensable party to the exercise of any such privilege, claim or suit.

Section 10.3. Priority of Payments After Default.

(A) In the event that upon the happening and continuance of any Event of Default the funds held by the Trustee shall be insufficient for the payment of principal, or Redemption Price of Purchase Price, of and interest then due on the Bonds, such funds (other than funds held for the payment of a particular Series of Bonds which have theretofore become due at maturity) and any other amounts received or collected by the Trustee acting pursuant to this Article X, after providing for the payment of any expenses necessary to protect the interest of the Owners of the Bonds, if any, and for the payment of the fees, charges and expenses and liabilities incurred and advances made by the Trustee or any Paying Agents in the performance of their respective duties under this Indenture, shall be applied as follows:

(i) Unless the principal of all of the Bonds shall have become or have been declared due and payable:

FIRST: To the payment to the persons entitled thereto of all installments of interest (including the interest portion of the Purchase Price) then due on the Senior Bonds in the

order of maturity of such installments, except as otherwise provided by Supplemental Indenture, to the payment to the persons entitled thereto of the unpaid regularly scheduled payments payable by the Authority under the Interest Rate Exchange Agreements with respect to the Senior Bonds which shall have become due, and to the reimbursement of the provider of any Credit Facility with respect to the Senior Bonds for making any such payment under a Credit Facility, and, if the amount available shall not be sufficient to pay in full any installments of interest (including the interest portion of the Purchase Price) then due on the Senior Bonds, then to the payment thereof ratably, according to the amounts of interest due on such date, to the persons entitled thereto, without any discrimination or preference;

SECOND: To the payment to the persons entitled thereto of the unpaid Principal Installments, Redemption Price or the principal portion of the Purchase Price of any Senior Bonds which shall have become due, except as otherwise provided by Supplemental Indenture, to the payment to the persons entitled thereto of the unpaid Termination Payments payable by the Authority under the Interest Rate Exchange Agreements with respect to the Senior Bonds which shall have become due, and to the reimbursement of the provider of any Credit Facility for making any such payment under a Credit Facility with respect to the Senior Bonds, and, if the amounts available shall not be sufficient to pay in full all the Principal Installments, Redemption Price or the principal portion of the Purchase Price then due on the Senior Bonds or unpaid Termination Payments, then to the payment thereof ratably, according to the amounts of Principal Installments, Redemption Price, principal portion of the Purchase Price or Termination Payments due on such date, to the persons entitled thereto, without any discrimination or preference;

THIRD: To the reimbursement of any and all amounts due and payable to the issuer of a Funding Instrument, including accrued interest thereon;

FOURTH: To the payment to the persons entitled thereto of all installments of interest (including the interest portion of the Purchase Price) then due on Subordinate Bonds in the order of the maturity of such installments, except as otherwise provided by Supplemental Indenture, to the payment to the persons entitled thereto of the unpaid regularly scheduled payments payable by the Authority under the Interest Rate Exchange Agreements with respect to the Subordinate Bonds which shall have become due, and to the reimbursement of the provider of any Credit Facility for making any such payment under a Credit Facility with respect to the Subordinate Bonds, and, if the amount available shall not be sufficient to pay in full any installment then due on the Subordinate Bonds, then to the payment thereof ratably, according to the amounts of interest (including the interest portion of the Purchase Price) due on such date, to the persons entitled thereto, without any discrimination or preference;

FIFTH: To the payment to the persons entitled thereto of the unpaid principal, Redemption Price or the principal portion of the Purchase Price of any Subordinate Bonds which shall have become due, except as otherwise provided by Supplemental Indenture, to the payment to the persons entitled thereto of the unpaid Termination Payments payable by the Authority under the Interest Rate Exchange Agreements with respect to the Subordinate Bonds which shall have become due, and to the reimbursement of the provider of any Credit Facility for making any such payment under a Credit Facility with respect to the Subordinate Bonds and, if the amounts available shall not be sufficient to pay in full all the Subordinate Bonds due, then to

the payment thereof ratably, according to the amounts of principal, redemption price or the principal portion of the Purchase Price due on such date, to the persons entitled thereto, without any discrimination or preference;

SIXTH: To the payment to the persons entitled thereto of all installments of interest (including the interest portion of the Purchase Price) then due on Junior Subordinate Bonds in the order of the maturity of such installments, except as otherwise provided by Supplemental Indenture, to the payment to the persons entitled thereto of the unpaid regularly scheduled payments payable by the Authority under the Interest Rate Exchange Agreements with respect to the Junior Subordinate Bonds which shall have become due, and to the reimbursement of the provider of any Credit Facility for making any such payment under a Credit Facility with respect to the Junior Subordinate Bonds, and, if the amount available shall not be sufficient to pay in full any installment then due on the Junior Subordinate Bonds, then to the payment thereof ratably, according to the amounts of interest (including the interest portion of the Purchase Price) due on such date, to the persons entitled thereto, without any discrimination or preference; and

SEVENTH: To the payment to the persons entitled thereto of the unpaid principal, Redemption Price or the principal portion of the Purchase Price of any Junior Subordinate Bonds which shall have become due, except as otherwise provided by Supplemental Indenture, to the payment to the persons entitled thereto of the unpaid Termination Payments payable by the Authority under the Interest Rate Exchange Agreements with respect to the Junior Subordinate Bonds which shall have become due, and to the reimbursement of the provider of any Credit Facility for making any such payment under a Credit Facility with respect to the Junior Subordinate Bonds, and, if the amounts available shall not be sufficient to pay in full all the Junior Subordinate Bonds due, then to the payment thereof ratably, according to the amounts of principal, redemption price or the principal portion of the Purchase Price due on such date, to the persons entitled thereto, without any discrimination or preference.

(ii) If the principal of all of the Bonds shall have become or have been declared due and payable, then first, to the payment of the principal, Purchase Price and interest then due and unpaid upon the Senior Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Senior Bond over any other Senior Bond, except as otherwise provided by Supplemental Indenture, to the payment of amounts then due and unpaid upon Interest Rate Exchange Agreements with respect to Senior Bonds ratably according to the amounts due to the person entitled thereto, and to the reimbursement of the provider of any Credit Facility or Liquidity Facility with respect to Senior Bonds for making any such payment, ratably, according to the amounts due respectively for principal and interest on the Senior Bonds then due and unpaid or reimbursed, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Senior Bonds; second, to the payment of the principal, Purchase Price and interest then due and unpaid upon the Subordinate Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Subordinate Bond over any other Subordinate Bond, except as otherwise provided by Supplemental Indenture, to the payment of amounts then due and unpaid upon Interest Rate Exchange Agreements with respect to Subordinate Bonds ratably according to the amounts due to the person entitled thereto, and to the reimbursement of the provider of any Credit Facility or Liquidity Facility with respect to

Subordinate Bonds for making any such payment, ratably, according to the amounts due respectively for principal and interest on the Subordinate Bonds then due and unpaid or reimbursed, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Subordinate Bonds; and third, to the payment of the principal, Purchase Price and interest then due and unpaid upon the Junior Subordinate Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Junior Subordinate Bond over any other Junior Subordinate Bond, except as otherwise provided by Supplemental Indenture, to the payment of amounts then due and unpaid upon Interest Rate Exchange Agreements with respect to Junior Subordinate Bonds ratably according to the amounts due to the person entitled thereto, and to the reimbursement of the provider of any Credit Facility or Liquidity Facility with respect to Junior Subordinate Bonds for making any such payment, ratably, according to the amounts due respectively for principal and interest on the Junior Subordinate Bonds then due and unpaid or reimbursed, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Junior Subordinate Bonds.

(iii) If the principal of all the Bonds shall have been declared immediately due and payable, and if such declarations shall thereafter have been rescinded and annulled under the provisions of this Article X or any Supplemental Indenture, then, subject to the provisions of Section 10.2(A)(v) hereof in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of Section 10.3(A)(i) hereof.

(B) Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section 10.3, such moneys shall, subject to the provisions of any Supplemental Indenture, be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional money becoming available for such application in the future. The deposit of such moneys with a Paying Agent, or otherwise setting aside such moneys in trust for the proper purpose, shall constitute proper application by the Trustee, and the Trustee shall incur no liability whatsoever to the Authority, to any Bondholder or to any other person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard for the circumstances, and ultimately applies the same in accordance with such provisions of this Indenture as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such moneys, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate for the fixing of any such date. The Trustee shall not be required to make payment to the Owner of any unpaid Bond unless such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 10.4. Termination of Proceedings. In case any proceedings taken by the Trustee on account of any Event of Default shall have been discontinued or abandoned for any reason, then in every such case the Authority, the Trustee and the Bondholders shall be restored to their former

positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no such proceeding had been taken.

Section 10.5. Right of Bondholders to Direct Proceedings. Subject to Section 8.4 of this Indenture, the Owners of not less than 25% in principal amount of the Highest Priority Bonds Outstanding with respect to an Event of Default specified in paragraphs (A), (B), (C), (D), (E) or (F) of Section 10.1 hereof, the Owners of not less than 25% in principal amount of the Bonds Outstanding with respect to an Event of Default specified in paragraph (G) of Section 10.1 hereof, and the Owners of not less than 51% in principal amount of the Highest Priority Bonds Outstanding with respect to an Event of Default specified in paragraph (H) of Section 10.1 hereof shall have the right, at any time during the continuance of an Event of Default, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method of conducting all remedial proceedings to be taken by the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions of this Indenture, and that the Trustee shall have the right to decline to follow any such direction if the Trustee shall not have been furnished with the security or indemnification described in Section 11.1(L) hereof.

Section 10.6. Limitation on Rights of Bondholders.

(A) Except as otherwise specifically provided by Section 10.2(A) hereof or by this Section 10.6, no Owner of any Bond shall have any right to institute any suit, action, mandamus or other proceeding in equity or at law hereunder, or for the protection or enforcement of any right under this Indenture unless such Owner is an Owner of one or more Bonds then Outstanding, and such Owner previously shall have given to the Trustee written notice of the Event of Default or breach of duty on account of which such suit, action or proceeding is to be taken, and unless the holders of not less than 25%, 51% or 100%, as provided in Section 10.2 hereof, in principal amount of the applicable Bonds then Outstanding shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have occurred, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers herein granted or granted under the law or to institute such action, suit or proceeding in its name and unless, also, there shall have been offered to the Trustee security and indemnity reasonably satisfactory to it against the losses, fees, costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time, and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers under this Indenture or for any other remedy hereunder or by law. It is understood and intended that, except as otherwise above provided, no one or more Owners of the Bonds hereby secured shall have any right in any manner whatever by its or their action to affect, disturb or prejudice the security of this Indenture, or to enforce any right hereunder with respect to the Bonds or this Indenture, except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the benefit of Owners of the Outstanding Bonds. Nothing contained in this Article X shall affect or impair the obligation of the Authority to pay the principal and interest on each Bond and to the right of any Bondholder to enforce its rights hereunder.

(B) Anything to the contrary notwithstanding contained in this Section 10.6, or any other provision of this Indenture, each Owner of any Bond by acceptance thereof shall be deemed

to have agreed that any court in its discretion may require, in any suit for the enforcement of any right or remedy under this Indenture or any Supplemental Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the reasonable costs of such suit, and that such court may in its discretion assess reasonable costs against any party litigant in any such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this paragraph (B) shall not apply to any suit instituted by the Trustee, to any suit instituted by any Bondholder or group of Bondholders holding at least 25%, 51% or 100%, as provided in Section 10.2 hereof, in principal amount of the Highest Priority Bonds or Bonds, as applicable, then Outstanding, or to any suit instituted by any Bondholder in accordance with paragraph (A) of this Section 10.6 for the enforcement of the payment of any Bond then Outstanding on or after the respective due date thereof expressed in such Bond.

Section 10.7. Possession of Bonds by Trustee Not Required. All rights of action under this Indenture or under any of the Bonds, enforceable by the Trustee, may be enforced by it without the possession of any of the Bonds or the production thereof in the trial or other proceeding relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all the Owners of such Bonds, subject to the provisions of this Indenture.

Section 10.8. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee or the Owners of the Bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 10.9. No Waiver of Default. No delay or omission of the Trustee or of any Owner of the Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein and every power and remedy given by this Indenture to the Trustee and the Owners of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 10.10. Notice of Event of Default. The Trustee shall give to the Bondholders, the Rating Agencies, and the provider of any Credit Facility notice of each Event of Default hereunder actually known by a Responsible Officer of the Trustee within ten (10) days after actual knowledge or receipt of written notice of the occurrence thereof, unless such Event of Default shall have been remedied or cured before the giving of such notice. Each such notice of Event of Default shall be given by the Trustee by mailing written notice thereof: (i) to all Owners of Bonds, as the names and addresses of such Owners appear upon the books for registration and transfer of Bonds as kept by the Trustee, (ii) to the providers of any Credit Facility at such address as is specified in the applicable Supplemental Indenture, and (iii) to such other persons as is required by law.

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ARTICLE XI.

CONCERNING THE FIDUCIARIES

Section 11.1. Appointment and Acceptance of Duties of Trustee. Computershare Trust Company, National Association is hereby appointed as Trustee. By executing this Indenture, the Trustee hereby accepts the trusts, duties and obligations imposed upon it by this Indenture and agrees to perform such trusts, duties and obligations, but only upon and subject to the following express terms and conditions:

(A) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and shall have no implied duties. In case an Event of Default has occurred (which has not been cured or waived) the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent corporate trustee would exercise or use in the circumstances in the conduct of its own affairs.

(B) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees but shall be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to act, upon the opinion or advice of counsel concerning all matters hereof, and may in all cases be reimbursed hereunder for reasonable compensation paid to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trust hereof. The Trustee may request, rely and act or refrain from acting in accordance with an opinion of counsel and shall not be responsible for any loss or damage resulting from any action or non-action by it taken or omitted to be taken in good faith in reliance upon such opinion of counsel.

(C) The Trustee shall not be responsible for any recital herein or in the Bonds (except in respect to the certificate of the Trustee endorsed on the Bonds), or collecting any insurance moneys, or for the validity of the execution by the Authority or sufficiency of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of, or filing of documents related to, the security for the Bonds issued hereunder or intended to be secured hereby, and the Trustee shall not be bound to ascertain or inquire as to the observance or performance of any covenants, conditions or agreements on the part of the Authority, except as set forth in subsection (J) of this Section 11.1. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with this Indenture.

(D) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The bank or trust company acting as Trustee and its directors, officers, employees or agents may in good faith buy, sell, own, hold and deal in the Bonds and may join in any action which any Bondholder may be entitled to take with like effect as if such bank or trust company were not the Trustee. To the extent permitted by law, such bank or trust company may also receive tenders and purchase in good faith Bonds from itself, including any department, affiliate or subsidiary, with like effect as if it were not the Trustee.

(E) The Trustee may conclusively rely upon and shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram, email or communication by other electronic means or other paper or document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper person or persons.

Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the registered owner of any Bond shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(F) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate believed in good faith to be genuine and correct, signed on behalf of the Authority by an Authorized Officer, or such other person or persons as may be designated for such purposes by resolution of the Authority, as sufficient evidence of the facts therein contained, and prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (J) of this Section 11.1, or of which by said subsection it is deemed to have notice, the Trustee may also accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of an Authorized Officer of the Authority to the effect that a resolution in the form therein set forth has been adopted by the Authority as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

(G) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct. The immunities and exceptions from liability of the Trustee shall extend to its officers, directors, employees and agents.

(H) The Trustee shall not be required to give any bond or surety in respect to the execution of its rights and obligations hereunder.

(I) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Indenture or by law. The Trustee shall not be under any liability for interest on any moneys received hereunder.

(J) The Trustee shall not be required to take notice or be deemed to have knowledge of any default, Event of Default, event or information, or be required to act upon any default, Event of Default, event or information (including the sending of any notice) unless a Responsible Officer of the Trustee has actual knowledge, or has received written notice thereof, and in the absence of such knowledge or notice, the Trustee may conclusively assume there is no default or Event of Default except as aforesaid and the Trustee shall have no duty to take any action to determine whether such default, Event of Default or event has occurred.

(K) Notwithstanding anything contained elsewhere in this Indenture, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds,

the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or other information, or corporate action or evidence thereof, in addition to that required by the terms hereof as a condition of such action by the Trustee, reasonably and in good faith deemed necessary by the Trustee, for the purpose of establishing the right of the Authority to the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(L) Before taking any action hereunder, whether permissive or mandatory, the Trustee may require that security and/or indemnification reasonably satisfactory to it be furnished for the reimbursement of all fees and expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from negligence or willful misconduct by reason of any action so taken.

(M) If the Trustee receives different or conflicting instructions or directions from more than one group of Bondholders each of which is provided in accordance with this Indenture, the Trustee shall act in accordance with the instructions or directions provided by the Bondholders representing the larger aggregate principal amount of Highest Priority Bonds then Outstanding.

(N) Recitals, statements and representations contained in any document in the nature of an official statement or offering circular, preliminary or final, relating to any Series of Bonds shall not be taken or construed as made by the Trustee, and the Trustee neither assumes nor shall be under any responsibility for the correctness or truth of the same. Except for information concerning the Trustee provided by the Trustee, if any, the Trustee shall have no duty or responsibility to examine or review and shall have no liability for the contents of any documents submitted or delivered to any Bondholder in the nature of an official statement or offering circular, preliminary or final.

(O) Delivery of any reports, information and documents to the Trustee provided for herein is for informational purposes only and the Trustee's receipt of such reports (including monthly distribution reports) and any publicly available information, shall not constitute actual or constructive knowledge or notice of any information contained therein or determinable from information contained therein, including the Authority's or the Servicer's compliance with any of its representations, warranties or covenants hereunder.

(P) Knowledge of the Trustee shall not be attributed or imputed to Computershare Trust Company, National Association's other roles in the transaction and knowledge of the Paying Agent and the Registrar shall not be attributed or imputed to each other or to the Trustee (other than those where the roles are performed by the same group or division within Computershare Trust Company, National Association or otherwise share the same Responsible Officers), or any affiliate, line of business, or other division of Computershare Trust Company, National Association (and vice versa).

(Q) Notwithstanding anything to the contrary herein or otherwise, under no circumstance will the Trustee be liable for special, punitive, indirect, or consequential loss or damage of any kind whatsoever (including lost profits), whether or not foreseeable, even if the Trustee is actually aware of or has been advised of the likelihood of such loss or damage.

(R) The Trustee need not investigate or re-calculate, evaluate, certify, verify or independently determine the accuracy of any numerical information, report, certificate, information, statement, representation or warranty or any fact or matter stated in any such document and may conclusively rely as to the truth of the statements and the accuracy of the information therein.

(S) Before the Trustee acts or refrains from taking any action under this Indenture, it may require an officer's certificate and/or an opinion of counsel from the party requesting that the Trustee act or refrain from acting in form and substance acceptable to the Trustee, the costs of which (including the Trustee's reasonable attorney's fees and expenses) shall be paid by the party requesting that the Trustee act or refrain from acting. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such officer's certificates and/or opinions of counsel.

(T) The Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer of the Trustee unless it shall be conclusively determined that the Trustee was negligent in ascertaining the pertinent facts, provided, however, that the Trustee shall have no obligation to conduct any investigation into such facts except as otherwise required pursuant to this Indenture. The Trustee shall not be liable for any action it takes or omits to take in good faith (a) which is authorized or within its rights or powers under this Indenture or (b) which the Trustee in good faith believes is within its rights or powers under this Indenture.

(U) The Trustee shall not be required to expend or risk its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties, or the exercise of any of its rights or powers.

(V) The Trustee shall not be liable with respect to any action it takes or omits to take in accordance with a direction received by it from the Authority or the required Owners in accordance with the terms of this Indenture and the other documents related thereto.

(W) The Trustee shall incur no liability if, by reason of any provision of any future law or regulation thereunder, or by any force majeure event, including but not limited to natural disaster, act of war or terrorism, or other circumstances beyond its reasonable control, the Trustee shall be prevented or forbidden from doing or performing any act or thing which the terms of this Indenture provide shall or may be done or performed, or by reason of any exercise of, or failure to exercise, any discretion provided for in this Indenture or any other document related thereto.

(X) Notwithstanding anything to the contrary in this Indenture, the Trustee shall not be required to take any action that is not in accordance with applicable law.

(Y) Neither the Trustee nor any of its officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any collateral securing the Bonds, for the legality, enforceability, effectiveness or sufficiency of this Indenture and the documents related thereto for the creation, perfection, continuation, priority, sufficiency or protection of any of the liens, or for any defect or deficiency as to any such matters, or for monitoring the status of any lien or performance of the collateral.

(Z) The Trustee shall not be liable for any action or inaction of the Authority, the Servicer, or any other party (or agent thereof) to this Indenture or any related document and may assume compliance by such parties with their obligations under this Indenture or any related agreements, unless a Responsible Officer of the Trustee shall have received written notice to the contrary.

(AA) The Trustee shall have no duty to see to, or be responsible for the correctness or accuracy of, any recording, filing or depositing of this Indenture or any agreement referred to herein, or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, refilling or re-depositing of any thereof.

Section 11.2. Appointment and Acceptance of Duties of Paying Agents, Bond Registrar and Other Fiduciaries.

(A) The Authority shall appoint one or more Paying Agents and a Registrar for the Bonds and may at any time or from time to time appoint one or more other Paying Agents having the qualifications set forth in Section 11.13 hereof for a successor Paying Agent, along with such other Fiduciaries as may be required in connection with any Bonds in accordance with the provisions of and by designation in the Supplemental Indenture authorizing such Bonds. The Trustee is hereby appointed as Paying Agent, as Registrar and as Authenticating Agent and the Paying Agent, the Registrar and the Authenticating Agent shall be entitled to the rights, protections, benefits and immunities afforded to the Trustee under this Indenture.

(B) Each Paying Agent, Registrar and other Fiduciary (other than the Trustee) shall signify its acceptance of the duties and obligations imposed upon it by this Indenture by a written instrument of acceptance executed and delivered to the Authority and the Trustee which shall include the address to which notice may be delivered in accordance with Section 12.3 of this Indenture.

(C) The principal or corporate trust offices of the Paying Agents are hereby designated as the respective agents of the Authority for the payment of the Bonds.

(D) If at any time or times the Trustee shall have determined, or shall have been advised by Counsel satisfactory to it, that it is necessary or prudent to appoint a separate or co-Trustee under this Indenture (each, a “co-Trustee”) (i) in order to comply with the legal requirements of any applicable jurisdiction; or (ii) in order to effectuate the exercise of any one or more of the powers, rights or remedies of the Trustee hereunder, then the Trustee shall be entitled, without the consent of the Authority and regardless of whether an Event of Default hereunder shall have occurred, to appoint an additional institution to serve as co-Trustee hereunder (whose costs, fees and expenses in carrying out (i) and (ii) hereof shall be borne by the Authority), with such powers as may be provided in the instrument of appointment; and to vest in each such institution any property, title, right or power deemed necessary or desirable, subject to the provisions of this Section 11.2.

(E) Each co-Trustee shall, to the extent permitted by applicable law, be appointed subject to the following terms:

(i) The rights, powers, duties and obligations conferred or imposed upon any such co-Trustee shall not be greater than those conferred or imposed upon the Trustee, and such rights and powers shall be exercisable only jointly with the Trustee, except to the extent that, under any law of any jurisdiction in which any particular act or acts are to be performed, the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights and powers shall be exercised by such co-Trustee subject to the provisions of subsection (E)(iv) of this Section 11.2

(ii) The Trustee may at any time, by an instrument in writing executed by it, accept the resignation of or remove any co-Trustee appointed under this Section 11.2.

(iii) Neither the Trustee nor any separate trustee or co-Trustee under this Indenture shall be liable by reason of any act or omission or the appointment of the Trustee or any other trustee or co-Trustee under this Indenture.

(iv) No power given to such co-Trustee shall be separately exercised hereunder by such co-Trustee except with the consent in writing of the Trustee, anything herein contained to the contrary notwithstanding.

(F) Should any instrument in writing from the Authority be required by the co-Trustee so appointed or removed by the Trustee in order to vest in and confirm to it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Authority. In case any co-Trustee, or a successor shall become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such co-Trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such co-Trustee.

Section 11.3. Responsibility of Fiduciaries. The recitals of fact herein and in the Bonds contained shall be taken as the statements of the Authority and no Fiduciary assumes any responsibility for the correctness of the same. No Fiduciary makes any representations as to the validity or sufficiency of this Indenture or of any Bonds issued hereunder or in respect of the security afforded by this Indenture, and no Fiduciary shall incur any responsibility in respect thereof. Any Authenticating Agent appointed as herein provided shall, however, be responsible for its representations contained in its certificate on the Bonds. No Fiduciary shall be under any obligation or duty with respect to the issuance of the Bonds for value or the application of the proceeds thereof or the application of any moneys paid to the Authority. No Fiduciary shall be under any responsibility or duty with respect to the application of any moneys paid to any other Fiduciary. No Fiduciary shall be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect hereof, or to advance any of its own moneys, unless properly indemnified. No Fiduciary shall be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct. Neither the Trustee nor any Paying Agent shall be under any responsibility or duty with respect to the application of any moneys paid to any one of the others.

Section 11.4. Evidence on Which Fiduciaries May Act. Each Fiduciary and, as applicable, the Remarketing Agent and the Calculation Agent shall be protected in acting upon any notice, Indenture, resolution, request, consent, order, certificate, report, opinion, bond or other

paper or document believed by it to be genuine, and to have been signed or presented by the proper party or parties. Each Fiduciary may consult with counsel, who may be counsel to the Authority, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith. Whenever any Fiduciary shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, including payment of moneys out of any Fund or Account, such matter (unless other evidence of respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate signed by an Authorized Officer or by another Fiduciary if so specified herein or in the applicable Supplemental Indenture, and such Certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Indenture upon the faith thereof, but in its sole discretion the Fiduciary may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as to it may seem reasonable. Neither the Trustee nor any successor Trustee or other Fiduciary shall be liable to the Authority, the Owners of any of the Bonds, any provider of a Credit Facility or Liquidity Facility or any other person for any act or omission done or omitted to be done by such Fiduciary in reliance upon any instruction, direction or certification received by the Trustee pursuant to this Indenture or for any act or omission done or omitted in good faith and without negligence and willful misconduct. Except as otherwise expressly provided herein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the Authority to any Fiduciary shall be sufficiently executed if executed in the name of the Authority by an Authorized Officer.

Section 11.5. Compensation.

(A) Unless otherwise determined by contract between the Authority and a Fiduciary, the Authority shall pay to each Fiduciary from time to time reasonable compensation for all services rendered under this Indenture, and also all reasonable expenses, charges, legal fees and other disbursements, including those of its attorneys, agents, and employees, incurred in and about the performance of their powers and duties under this Indenture.

(B) The Authority hereby agrees, to the extent permitted by State law, to reimburse each Fiduciary from and against any and all claims, damages, losses, liabilities, costs or expenses whatsoever (including reasonable attorney's fees and expenses and court costs) (collectively, "Losses") which such Fiduciary may incur in connection with the performance by such Fiduciary of its obligations under this Indenture or any agreements related hereto including those incurred in connection with any action, claim or suit brought to enforce any Fiduciary's right to reimbursement; provided, however, that the Authority shall not be required to reimburse any Fiduciary for any Losses caused in whole or in part by such Fiduciary's negligence, bad faith, or willful misconduct arising out of or as a result of such Fiduciary's performing its obligations under this Indenture or undertaking any transaction contemplated by this Indenture; and further provided, that the foregoing is subject to the limitations of the provisions of the New Jersey Tort Claims Act, N.J.S.A. 59:2-1 et seq., and the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 et seq.

(C) Each Fiduciary, by accepting its appointment as such under this Indenture, agrees that such Fiduciary (i) shall give the Authority prompt notice in writing of any actual or potential claim described above, and the institution of any suit or action; (ii) shall not adjust, settle or compromise any such claim, suit or action without the consent of the Authority; and (iii) shall

permit the Authority, at the Authority's sole discretion, to assume full control of the adjustment, settlement, compromise or defense of each such claim, suit or action. The procedures set forth in this clause (C) shall not apply to any claim under clause (B) above of any attorney's fees, costs, and expenses incurred by such Fiduciary in connection with any enforcement (including by means of any action, claim or suit) by such Fiduciary of any claim under clause (B) above or other obligation of the Authority.

(D) While the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 et seq., is not applicable by its terms to claims arising under contracts with the Authority, each Fiduciary, by accepting its appointment as such under this Indenture, agrees that such statute (except N.J.S.A. 59:13-9) shall be applicable to all claims against the Authority arising under this Section 11.5.

(E) The reimbursement obligation provided in this Section 11.5 does not apply to or extend to any indemnification which may be given by any Fiduciary to any other Person.

(F) The reimbursement provisions set forth in this Section 11.5 shall survive termination or assignment of this Indenture and the resignation or removal of the parties hereto.

Section 11.6. Permitted Acts and Functions. Any Fiduciary may become the owner of any Bonds, with the same rights it would have if it were not a Fiduciary. Any Fiduciary may act as Depository for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondholders or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Indenture, whether or not any such committee shall represent the Owners of a majority in principal amount of the Bonds then Outstanding. Any Fiduciary may be a participant in the Loan Finance Program and may sell Eligible Loans to the Authority. Any Fiduciary may be an underwriter in connection with the sale of the Bonds or of any other securities offered or issued by the Authority.

Section 11.7. Resignation of Trustee. Subject to the provisions of a Supplemental Indenture, the Trustee may at any time resign and be discharged of the duties and obligations created by this Indenture by giving not less than sixty (60) days written notice to the Authority, and mailing notice thereof specifying the date when such resignation shall take effect, to the registered owners of Bonds and each Rating Agency, and such resignation shall take effect upon the day specified in such notice unless previously a successor shall have been appointed, as provided in Section 11.9 hereof, in which event such resignation shall take effect immediately on the appointment of such successor. Notwithstanding any other provision of this Indenture, no removal, resignation, or termination of the Trustee shall take effect until a successor shall be appointed.

Section 11.8. Removal of Trustee. Subject to the provisions of a Supplemental Indenture, the Trustee shall be removed by the Authority if at any time so requested by an instrument or concurrent instruments in writing, filed with the Trustee and the Authority. The Authority may remove the Trustee at any time, except during the existence of an Event of Default, for such cause as shall be determined in the sole discretion of the Authority by filing with the Trustee an instrument signed by an Authorized Officer.

Section 11.9. Appointment of Successor Trustee.

(A) In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator, or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, the Authority covenants and agrees that it will thereupon appoint a successor Trustee. The Authority shall mail notice of any such appointment made by it within twenty (20) days after such appointment to all Owners of Bonds.

(B) If in a proper case no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section within forty-five (45) days after the Trustee shall have given to the Authority written notice, as provided in Section 11.7 hereof, or after a vacancy in the office of the Trustee shall have occurred by reason of its inability to act, the Trustee or the Owner of any Bond may apply to any court of competent jurisdiction to appoint a successor Trustee. Said court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Trustee.

Every successor Trustee appointed pursuant to this Section 11.9 shall be a trust company or commercial bank duly authorized to exercise trust powers and subject to examination by federal or state authority, having a reported capital and surplus of not less than \$75,000,000, unless a higher amount is required in a Supplemental Indenture, and authorized by law to act as the Trustee.

Section 11.10. Transfer of Rights and Property to Successor Trustee. Any successor Trustee appointed under this Indenture shall execute, acknowledge and deliver to its predecessor Trustee, and also to the Authority, an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of such predecessor Trustee, with like effect as if originally named as Trustee, but the Trustee ceasing to act shall nevertheless, on the request of the Authority, or of its successor Trustee, upon payment in full of all fees, costs and expenses, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee all the right, title and interest of the predecessor Trustee in and to any property held by it under this Indenture, and shall pay over, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument in writing from the Authority be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such estates, rights, powers and duties, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the Authority. Any such successor Trustee shall promptly notify each Fiduciary of its appointment as Trustee. Upon the effectiveness of the resignation or removal of the Trustee, such Trustee's authority to act pursuant to this Indenture shall terminate and such Trustee shall have no further responsibility or liability whatsoever for performance of this Indenture as Trustee.

Section 11.11. Merger or Consolidation. Any company into which any Fiduciary may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which any

Fiduciary may sell or transfer all or substantially all of its corporate trust business, provided such company shall be a trust company or bank which is qualified to be a successor to such Fiduciary under Section 11.9 or Section 11.13 hereof and shall be authorized by law to perform all the duties imposed upon it by this Indenture, shall be the successor to such Fiduciary without the execution or filing of any paper or the performance of any further act, anything herein to the contrary notwithstanding.

Section 11.12. Adoption of Certificate of Authentication. In case any of the Bonds contemplated to be issued under this Indenture shall have been authenticated but not delivered, any successor Trustee may adopt the certificate of authentication of any predecessor Trustee so authenticating such Bonds and deliver such Bonds so authenticated, and in case any of the said Bonds shall not have been authenticated, any successor Trustee may authenticate such Bonds in the name of the successor Trustee, and in all such cases such certificate shall have the full force provided anywhere in said Bonds or in this Indenture.

Section 11.13. Resignation or Removal of the Paying Agents, Registrar and Other Fiduciaries and Appointment of Successors.

(A) Any Paying Agent may, the Registrar may and any Fiduciary (other than the Trustee) may, at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least sixty (60) days written notice to the Authority, the Trustee, and the Bondholders. Any Paying Agent, the Registrar and any Fiduciary (other than the Trustee) shall be removed by the Authority at any time, for such cause as shall be determined in the sole discretion of the Authority by an instrument signed by an Authorized Officer and filed with such Paying Agent, Registrar or other Fiduciary and with the Trustee. Any successor Paying Agent, Registrar or Fiduciary (other than the Trustee) shall be appointed by the Authority and (subject to the requirements of Section 7.3 hereof or any Supplemental Indenture) shall be a trust company or commercial bank having the powers of a trust company, having a reported capital and surplus aggregating at least \$75,000,000, and willing and able to accept the office of Paying Agent, Registrar or Fiduciary (other than the Trustee), as the case may be, on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture. Notwithstanding any other provision of this Indenture, no resignation or removal of any Paying Agent, Registrar or Fiduciary shall take effect until a successor shall be appointed. If in a proper case no appointment of any successor Fiduciary shall be made pursuant to the foregoing provisions of this Section within forty-five (45) days after such Fiduciary shall have given to the Authority written notice, as provided in Section 11.7 hereof, or after a vacancy in the office of such Fiduciary shall have occurred by reason of its inability to act, such Fiduciary may apply to any court of competent jurisdiction to appoint a successor Fiduciary. Said court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Fiduciary.

(B) In the event of the resignation or removal of any Paying Agent, Registrar or Fiduciary (other than the Trustee), such Paying Agent, Registrar or Fiduciary (other than the Trustee) shall, after payment of its fees, costs and expenses, pay over, assign and deliver any moneys held by it to its successor, or if there be no successor then appointed, to the Trustee until such successor be appointed.

Section 11.14. Evidence of Signatures of Bondholders and Ownership of Bonds.

(A) Any request, consent or other instrument which this Indenture may require (or permit) to be executed by Bondholders may be executed by such Bondholders or by their attorneys pursuant to powers of attorney or instruments of similar tenor and shall be signed or executed by such Bondholders in person or by their attorneys appointed in writing. Proof of (i) execution of any such instrument, or of an instrument appointing any such attorney, or (ii) the holding by any person of the Bonds shall be sufficient for any purpose of this Indenture (except as otherwise herein expressly provided) if made in the following manner, but the Trustee may nevertheless in its sole discretion require further or other proof in cases where it deems the same desirable.

The fact and date of the execution by any Bondholder or its attorney of such instrument may be proved by the Certificate, which need not be acknowledged or verified, of an officer of a bank or trust company, financial institution or other member of the National Association of Securities Dealers, Inc. satisfactory to the Trustee or of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which such notary public or other officer purports to act, that the person signing such request or other instrument acknowledged to such notary public or other officer the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. The authority of the person or persons executing any such instrument on behalf of a corporate Bondholder may be established without further proof if such instrument is signed by a person purporting to be the president or vice president of such corporation with a corporate seal affixed and attested by a person purporting to be its secretary or an assistant secretary.

(B) The ownership of Bonds and the amount, numbers and other identification, and date of holding the same shall be proved by the registry books.

(C) Any request, consent or vote of the owner of any Bond shall bind all future owners of such Bond in respect of anything done or suffered to be done by the Authority or any Fiduciary in accordance therewith.

Section 11.15. Preservation and Inspection of Documents. All Fiduciaries under the provisions of this Indenture or any Supplemental Indenture shall maintain adequate records relating to the performance of their duties consistent with industry practices, which records, including, without limitation, the registration books of Bondholders, shall be subject at all reasonable times to the inspection of the Authority, any other Fiduciary, any Bondholder and any Credit Facility provider and their agents and their representatives, any of whom may make copies thereof; provided, however, that in no event shall any party be permitted to visit or inspect any data center of Computershare Trust Company, National Association.

Section 11.16. Directions to Trustee. Except for the specific instances in which this Indenture expressly permits the Authority to give the Trustee directions orally which are promptly confirmed in writing, any directions given by the Authority to the Trustee must be in writing.

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ARTICLE XII.

DEFEASANCE, MISCELLANEOUS PROVISIONS

Section 12.1. Defeasance.

(A) If the Authority shall pay or cause to be paid to the Owners of the Bonds, the principal or Redemption Price of and interest to become due thereon, at the times and in the manner stipulated therein and in this Indenture, and pay or cause to be paid (i) to each Fiduciary its fees, costs and expenses, (ii) to each Credit Facility provider or Liquidity Facility provider all amounts owing under each Credit Facility or Liquidity Facility or agreements relating thereto and (iii) to each counterparty to each Interest Rate Exchange Agreement all amounts owing under each Interest Rate Exchange Agreement, then the pledge of the Trust Estate, including any Revenues, Recoveries of Principal, and other moneys, securities, funds and property hereby pledged and all other rights granted hereby shall be discharged and satisfied. In such event, the Trustee shall, upon the request of the Authority, execute and deliver to the Authority all such instruments as may be desirable to evidence such discharge and satisfaction and the Fiduciaries shall pay over or deliver to the Authority all moneys or securities held by them pursuant to this Indenture which are not required for the payment of Bonds not theretofore surrendered for such payment. If the Authority shall pay or cause to be paid, or there shall otherwise be paid, to the Owners of any Bonds the principal or Redemption Price of and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Indenture, such Bonds shall cease to be entitled to any lien, benefit or security hereunder and thereunder and all covenants, agreements and obligations of the Authority to the Owners of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. Notwithstanding the foregoing and subsection (B) below, the provisions of this Indenture relating to payment, registration, transfer and redemption of Bonds shall remain in effect until final maturity or the redemption date of the Bonds.

(B) Bonds or interest installments (in each case, other than on Bonds held in custody for the benefit of a Credit Facility or Liquidity Facility provider under a Supplemental Indenture) for the payment of which moneys shall have been set aside and shall be held in trust by the Fiduciaries (through deposit by the Authority of funds for such payment or otherwise) shall, at the maturity thereof, be deemed to have been paid within the meaning and with the effect expressed in subsection (A) of this Section 12.1. Except as otherwise provided in any Supplemental Indenture, Bonds shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in subsection (A) of this Section 12.1 if (i) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Authority shall have given to the Trustee in form satisfactory to it irrevocable instructions to mail as provided in Article VI hereof notice of redemption on said date of such Bonds, (ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or noncallable Governmental Obligations, the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal or Redemption Price of and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be, (iii) in the event said Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the Authority shall have given the Trustee in form satisfactory to it irrevocable instructions to mail, as soon as practicable, a notice to the Owners of such Bonds that

the deposit required by clause (ii) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Section 12.1 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price of said Bonds and (iv) in the event said Bonds are not payable within the next succeeding ninety (90) days, the Authority shall have delivered to the Trustee a verification report prepared by an Accountant verifying that the deposits made pursuant to this subsection (B) are sufficient to pay when due the principal or Redemption Price of and interest due and to become due on said Bonds. Neither Governmental Obligations or moneys deposited with the Trustee pursuant to this Section 12.1 nor principal or interest payments on any such Governmental Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price of and interest on said Bonds unless at all times following such use or withdrawal there shall be deposited with the Trustee moneys and noncallable Governmental Obligations the principal of and the interest in which when due will provide moneys which shall be sufficient to pay when due the principal or Redemption Price of and interest due or to be due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be, and the Authority shall have delivered to the Trustee prior to such withdrawal or use a verification report as described in clause (iv) above verifying the deposit after taking into account such withdrawal or use; but any cash received from such principal or interest payments on such noncallable Governmental Obligations deposited with the Trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in Governmental Obligations maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, of and interest to become due on said Bonds on and prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over to the Authority, as received by the Trustee, free and clear of any trust, lien or pledge.

(C) The deposit required by subsection (B) of this Section may be made with respect to Bonds within any particular maturity, in which case such maturity of Bonds shall no longer be deemed to be Outstanding under the terms of this Indenture, and the Owners of such defeased Bonds shall be secured only by such trust accounts and not by any other part of the Trust Estate, and this Indenture shall remain in full force and effect to protect the interests of the Owners of Bonds remaining Outstanding thereafter.

Section 12.2. No Recourse Under Indenture or on Bonds. All covenants, stipulations, promises, agreements and obligations of the Authority contained in this Indenture shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Authority and not of any officer, employee or agent of the Authority in its individual capacity, and no recourse shall be had for the payment of the principal of or interest on the Bonds, amounts due under any Interest Rate Exchange Agreement or for any claim based thereon or on this Indenture against any officer, employee or agent of the Authority or against any natural person executing the Bonds.

Section 12.3. Notices. Any notice, demand, direction, request or other instrument authorized or required by this Indenture or by any Supplemental Indenture to be given to or filed with the Authority, the Trustee, any other Fiduciary, or the Rating Agencies shall be deemed to have been sufficiently given or filed for all purposes if and when delivered or sent by registered or certified mail, return receipt requested, postage prepaid:

(A) To the Authority, to New Jersey Higher Education Student Assistance Authority, 4 Quakerbridge Plaza, P.O. Box 545, Trenton, New Jersey 08625, Attention: Chief Financial Officer.

If overnight delivery to the Authority: New Jersey Higher Education Student Assistance Authority, 4 Quakerbridge Plaza, Mercerville, New Jersey 08619, Attention: Chief Financial Officer.

(B) To the Trustee, Paying Agent, Registrar or Authenticating Agent, to Computershare Trust Company, National Association, 1505 Energy Park Drive, St. Paul, MN 55108 Attention: Computershare Corporate Trust – Asset-Backed Administration (telephone no. 612-448-7051) (email: frank.jeffries@computershare.com).

(C) To any other Fiduciary, to such address as such Fiduciary shall indicate in the acceptance of office filed by each such Fiduciary pursuant to Section 11.2(B) of this Indenture.

(D) To S&P, to S&P Global Ratings, 55 Water Street, 41st Floor, New York, New York 10041-0003, Attention: ABS Surveillance Group.

(E) To any counterparty of an Interest Rate Exchange Agreement, provider of a Credit Facility or Liquidity Facility, to the address specified in any Supplemental Indenture.

The Authority, the Trustee, and any other Fiduciary may, by like notice to each other such person, designate any further or different addresses to which subsequent notices shall be sent.

Section 12.4. Governing Law/Waiver of Jury Trial. This Indenture shall be construed pursuant to the laws of the State. The parties hereto submit to the exclusive jurisdiction of the State. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE BETWEEN THE PARTIES HERETO ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP BETWEEN ANY OF THEM IN CONNECTION WITH THIS INDENTURE.

Section 12.5. Notices to Rating Agencies. The Authority shall provide written notice to any Rating Agency then rating the Outstanding Bonds of any Series, to the address specified by such Rating Agency for such purposes, upon the occurrence of any of the following:

- (A) substitution or replacement of the Trustee;
- (B) any amendment to this Indenture and any Supplemental Indenture pursuant to which Bonds are then Outstanding or any amendment to any Credit Facility or Liquidity Facility pursuant to a Supplemental Indenture;
- (C) redemption or mandatory tender for purchase of any Outstanding Bonds of any Series;
- (D) any amendments to the Servicing Acknowledgement; and

(E) an Event of Default.

Section 12.6. References to the Credit Facility and Liquidity Facility Provider(s).

During such period or periods of time when (a) a Credit Facility provider shall not have in effect its Credit Facility, (b) a Credit Facility provider shall be in default under or shall have wrongfully refused payment in accordance with the terms of its Credit Facility, (c) a Credit Facility provider shall be insolvent, or (d) a final non-appealable order of a court having competent jurisdiction in the premises shall be entered declaring any provision of a Credit Facility (other than provisions of the Credit Facility relating to service of process or relating to matters that solely benefit the Credit Facility provider) at any time, for any reason, invalid and not binding on the Credit Facility provider, or declaring any provision of the Credit Facility (other than provisions of the Credit Facility relating to service of process or relating to matters that solely benefit the Credit Facility provider) null and void, all consents, approvals, directions, appointments or requests, if any, of such Credit Facility provider set forth in this Indenture or any Supplemental Indenture shall not be required.

During such period or periods of time when (a) a Liquidity Facility provider shall not have in effect its Liquidity Facility (unless such Liquidity Facility provider owns custody bonds), (b) a Liquidity Facility provider shall be in default under or shall have wrongfully refused payment in accordance with the terms of its Liquidity Facility, (c) a Liquidity Facility provider shall be insolvent, or (d) a final nonappealable order of a court having competent jurisdiction in the premises shall be entered declaring any provision of a Liquidity Facility (other than provisions of the Liquidity Facility relating to service of process or relating to matters that solely benefit the Liquidity Facility provider) at any time, for any reason, invalid and not binding on the Liquidity Facility provider, or declaring any provision of the Liquidity Facility (other than provisions of the Credit Facility relating to service of process or relating to matters that solely benefit the Liquidity Facility provider) null and void, all consents, approvals, directions, appointments or requests, if any, of such Liquidity Facility provider set forth in this Indenture or any Supplemental Indenture shall not be required.

Section 12.7. Effective Date. This Indenture shall take effect upon its execution and delivery.

Section 12.8. Counterparts; Electronic Signature. This Indenture shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the UCC (collectively, "Signature Law"); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt,

original manual signatures shall be used for execution or indorsement of writings and authentication of Bonds when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 12.9. AML Law. The parties hereto acknowledge that in accordance with laws, regulations and executive orders of the United States or any state or political subdivision thereof as are in effect from time to time applicable to financial institutions relating to the funding of terrorist activities and money laundering, including without limitation the USA Patriot Act (Pub. L. 107-56) and regulations promulgated by the Office of Foreign Asset Control (collectively, “AML Law”), the Trustee, the Paying Agent, the Registrar, or the Authenticating Agent, is required to obtain, verify, and record information relating to individuals and entities that establish a business relationship or open an account with the Trustee, the Paying Agent, the Registrar, or the Authenticating Agent. Each party hereby agrees that it shall provide the Trustee, the Paying Agent, the Registrar, or the Authenticating Agent, with such identifying information and documentation as the Trustee, the Paying Agent, the Registrar, or the Authenticating Agent, may request from time to time in order to enable the Trustee, the Paying Agent, the Registrar, or the Authenticating Agent, to comply with all applicable requirements of AML Law.

Section 12.10. Multiple Roles. The parties expressly acknowledge and consent to Computershare Trust Company, National Association acting in the multiple capacities of Paying Agent, Registrar, Authenticating Agent, and in the capacity as Trustee. Computershare Trust Company, National Association may, in such multiple capacities, discharge its separate functions fully, without hindrance or regard to conflict of interest principles or other breach of duties to the extent that any such conflict or breach arises from the performance by Computershare Trust Company, National Association of express duties set forth in this Indenture in any of such capacities, all of which defenses, claims or assertions are hereby expressly waived by the other parties hereto except in the case of negligence (other than errors in judgment) and willful misconduct by Computershare Trust Company, National Association.

Section 12.11. Form of Bonds; Trustee’s Certificate of Authentication. Subject to the provisions of this Indenture, the form of Bonds of each Series and the Trustee’s Certificate of Authentication shall be substantially the following tenor with such variations, omissions and insertions as are required or permitted by this Indenture or as required by any Supplemental Indenture:

Unless this Certificate is presented by the authorized representative of The Depository Trust Company to the Authority or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of CEDE & CO., or any other name as requested by an authorized representative of The Depository Trust Company (and any payment is made to CEDE & CO., or to such other entity as is requested by an authorized representative of The Depository Trust Company), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, CEDE & CO., has an interest herein.

NEITHER THE STATE OF NEW JERSEY NOR THE HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY SHALL BE OBLIGATED TO PAY THE PRINCIPAL, REDEMPTION PREMIUM, IF ANY, PURCHASE PRICE OR INTEREST ON THIS BOND EXCEPT FROM THE MONEYS AND FUNDS PLEDGED UNDER THE INDENTURE AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL, REDEMPTION PREMIUM, IF ANY, PURCHASE PRICE OR INTEREST ON THIS BOND.

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY

STUDENT LOAN REVENUE [REFUNDING] BOND, SERIES 20__ - __ NO R-

<u>Dated Date</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>
-------------------	----------------------	----------------------	--------------

%

REGISTERED OWNER: CEDE & CO

PRINCIPAL AMOUNT: Dollars

The Higher Education Student Assistance Authority, a body corporate and politic constituting an instrumentality of the State of New Jersey (the "Authority"), for value received, hereby promises to pay to the Registered Owner specified above, or its registered assigns the Principal Amount specified above on the Maturity Date specified above, unless redeemed prior thereto as hereinafter provided, with interest thereon from the Dated Date specified above at the Interest Rate per annum specified above on each _____ and _____, commencing _____ (each an "Interest Payment Date"). Principal and redemption premium, if any, of this Bond are payable upon the presentation and surrender hereof at the designated corporate trust office of Computershare Trust Company, National Association (together with its successors as Paying Agent, the "Paying Agent") which is currently in St. Paul, Minnesota. Interest on this Bond is payable to the registered Owner of record as of the close of business on the fifteenth (15th) day of the month preceding the Interest Payment Date (the "Record Date") as shown on the registration books of the Authority maintained by Computershare Trust Company, National Association in its capacity as bond registrar (together with its successors as Registrar, the "Registrar"), by check or draft mailed to the registered owner at the registered address; provided that, at the written request of the registered owner of at least \$1,000,000 principal amount of Bonds of this Series (which request will remain in effect with respect to each subsequent Interest Payment Date unless and until changed or revoked at any time prior to an Interest Payment Date by subsequent written notice to the Paying Agent) interest shall be paid by wire transfer or other method of transfer of immediately available funds acceptable to the Paying Agent and the Authority. Interest on this Bond shall be calculated on the basis of a [360-day year consisting of twelve 30 day months][_____]. Capitalized terms used in this Bond and not referred to herein shall have the meanings given thereto in the Indenture.

This Bond is one of a duly authorized issue of bonds of the Authority designated as its Student Loan Revenue [Refunding] Bonds, Series 20__ - __ (the “20__ - __ Bonds”) issued as fully registered bonds without coupons in the denominations of [\$5,000][_____] or integral multiples thereof (“Authorized Denominations”) in the aggregate principal amount of \$ _____ under and by virtue of the Higher Education Student Assistance Authority Law constituting Chapter 46 of the Pamphlet Laws of 1999 of the State of New Jersey and the acts amendatory thereof and supplemental thereto (the “Act”), and by virtue of a resolution duly adopted by the Authority on ____, 20__ (the “Bond Resolution”) and equally and ratably secured under an Indenture of Trust (the “Original Indenture”) dated as of June 1, 2025, as amended and supplemented, including by a _____ Supplemental Indenture, dated as of ____, 20__, each by and between the Authority and Computershare Trust Company, National Association, as trustee (together with its successors in trust, the “Trustee”) as the same from time to time has been or may be amended, modified or supplemented by supplemental indentures (such Original Indenture and any and all such supplemental indentures, including, without limitation, the _____ Supplemental Indenture, being herein collectively referred to as the “Indenture”) for the purpose of, among other things, originating Eligible Loans pursuant to the Act.

The Authority has issued the 20__ - __ Bonds under the Indenture (together with any other bonds issued under the Indenture, referred to as the “Bonds”). The Indenture pledges for the payment of the Bonds, subject to the terms and conditions of the Indenture, the Student Loans (defined in the Indenture) and the payments of interest and the repayments of principal with respect thereto, as well as certain other rights, funds, and accounts of the Authority set forth in the Indenture (collectively, the “Trust Estate”).

Reference is hereby made to the Bond Resolution and the Indenture for the provisions, among other things, with respect to the nature and extent of the Trust Estate securing payment of the Bonds, the manner of enforcement of such security, the custody and application of the proceeds of the Bonds, the terms and conditions upon which the Bonds are issued, the rights, duties, and obligations of the Authority and the Trustee, the Paying Agent, the Registrar and the Trustee in its capacity as authenticating agent, or its successors in such capacity (the “Authenticating Agent”), and the rights of the holders of the Bonds. Copies of the Bond Resolution and the Indenture are on file in the office of the Authority and at the corporate trust office of the Trustee. The obligations of the Authority under the Indenture may be discharged at or prior to the maturity or redemption of the Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Bond Resolution and the Indenture.

Pursuant to the Indenture, Additional Bonds secured by the Trust Estate may be issued from time to time in one or more Series for the purposes set forth therein.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and modifications of the rights and obligations of the Authority and the rights of the holders of the Bonds at any time by the Authority with the consent of the Owners (i) of at least 51% in principal amount of the [Highest Priority Bonds Outstanding] at the time such consent is given or (ii) in case less than all of the Bonds then Outstanding are affected by the modification or amendment, of the Owners of at least 51% in aggregate principal amount of the [Highest Priority Bonds] so affected and Outstanding at the time such consent is given. Any such consent shall be conclusive and binding upon each such holder and upon all future holders of each Bond and of any such Bond

issued upon the transfer or exchange thereof whether or not notation of such consent is made thereon. The Indenture also contains provisions permitting the Trustee to waive certain past defaults and their consequences.

[The 20__ - __ Bonds shall be subject to redemption as follows:

[INSERT REDEMPTION PROVISIONS]

Reference is hereby made to the Indenture, a copy of which is on file in the corporate trust office of the Trustee, and to all of the provisions of which any Registered Owner of this Bond by his acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the security for the 20__ - __ Bonds; the Authority's student loan origination and acquisition program; the revenues and other money pledged to the payment of the principal and redemption premium, if any, of and interest on the 20__ - __ Bonds; the nature and extent and manner of enforcement of the pledge; the conditions upon which the Indenture may be amended or supplemented with or without the consent of the Registered Owners of the 20__ - __ Bonds; the rights and remedies of the Registered Owner hereof with respect hereto and thereto, including the limitations upon the right of a Registered Owner hereof to institute any suit, action, or proceeding in equity or at law with respect hereto and thereto; the rights, duties, and obligations of the Authority and the Trustee thereunder; the terms and provisions upon which the liens, pledges, charges, trusts, and covenants made therein may be discharged at or prior to the stated maturity or earlier redemption of this Bond, and this Bond thereafter shall no longer be secured by the Indenture or be deemed to be Outstanding, as defined in the Indenture, thereunder; and for the other terms and provisions thereof.

Subject to the limitations provided in the Indenture and upon payment of the charges required by the Indenture, 20__ - __ Bonds may be exchanged for a like aggregate principal amount of 20__ - __ Bonds of the same interest rate, maturity date and other Authorized Denominations.

This Bond is transferable by the Registered Owner hereof or his duly authorized attorney on the registration books of the Authority kept at the corporate trust office of the Registrar, upon surrender of this Bond accompanied by a duly executed instrument of transfer in form and with warranty of signature satisfactory to the Registrar, subject to such reasonable regulations as the Authority, the Trustee, the Registrar, or the Paying Agent may prescribe. Upon any such transfer, a new 20__ - __ Bond or Bonds of the same Authorized Denomination or Authorized Denominations of the same aggregate principal amount, interest rate, and maturity will be issued to the transferee in exchange therefor, all upon payment of the charges and subject to the terms and conditions set forth in the Indenture. The Authority, the Registrar, the Trustee, and the Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, whether or not this Bond shall be overdue, for the purpose of receiving payment and for all other purposes, and neither the Authority, the Registrar, the Trustee, nor the Paying Agent shall be affected by any notice to the contrary.

The Act provides that neither the members of the Authority nor any person executing bonds of the Authority nor any officer or employee of the Authority shall be liable personally on said bonds by reason of the issuance thereof. This Bond is not and shall not be in any way a debt or liability of the State of New Jersey or of any political subdivision thereof and does not and shall

not create or constitute any indebtedness, liability, or obligation of said State, or of any political subdivision thereof. This Bond does not now and shall never constitute a charge against the general credit of the Authority.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture or to institute, appear in, or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. If an event of default under the Indenture occurs, the principal of all Bonds then Outstanding issued under the Indenture may be declared due and payable upon the conditions and in the manner and with the effect provided in the Indenture.

It is hereby certified and recited that all conditions, acts, and things required by the Constitution or statutes of the State of New Jersey or the Indenture to exist, to have happened, or to have been performed precedent to or in the issuance of this Bond exist, have happened, and have been performed, and that the issuance of this Bond is within every debt and other limit prescribed by said Constitution, statutes or the Indenture.

This Bond shall neither be entitled to any security, right, or benefit under the Bond Resolution and the Indenture nor be valid or obligatory for any purpose unless the Certificate of Authentication hereon has been duly executed by the Authenticating Agent.

IN WITNESS WHEREOF, THE HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY has caused this Bond to be signed in its name and on its behalf by the manual or facsimile signature of its Chief Financial Officer or other Authorized Officer and its corporate seal (or a facsimile thereof) to be affixed, impressed, imprinted, or otherwise reproduced hereon and attested to by its Secretary or other Authorized Officer, all as of the Dated Date.

HIGHER EDUCATION STUDENT ASSISTANCE
AUTHORITY

(SEAL)

By: _____
[Authorized Officer]

Attest:

By: _____
[Secretary]
[Authorized Officer]

CERTIFICATE OF AUTHENTICATION

This Bond is one of the 20__ - __ Bonds described herein.

COMPUTERSHARE TRUST COMPANY,
NATIONAL ASSOCIATION, Authenticating
Agent

By: _____
Authorized Signatory

Authentication Date: , 20__.

ASSIGNMENT

FOR VALUE RECEIVED, _____ (the "Transferor"), the undersigned, hereby sells, assigns and transfers unto

	(the "Transferee")
Name	
Address	

Social Security or Federal Employer Identification No. _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ as attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Date:			
Signature Guaranteed:		NOTICE: No transfer will be made in the name of the Transferee, unless the signature(s) to this assignment correspond(s) with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied. If the Transferee is a trust, the names and Social Security or Federal Employer Identification Numbers of the settlor and beneficiaries of the trust, the Federal Employer Identification Number and the date of the trust and the name of the trustee should be applied	
NOTICE: signature(s) must be guaranteed by a member of the New York Stock Exchange or a bank or a trust company			

IN WITNESS WHEREOF, the undersigned Authorized Officer of the Authority and the undersigned officer of the Trustee have hereunto executed this Indenture as of the date first written above.

HIGHER EDUCATION STUDENT ASSISTANCE
AUTHORITY

By: _____
Gerald V. Traino
Chief Financial Officer

COMPUTERSHARE TRUST COMPANY,
NATIONAL ASSOCIATION

By: _____
Scott Olmsted
Vice President

[SIGNATURE PAGE TO INDENTURE OF TRUST]

FIRST SUPPLEMENTAL INDENTURE

By and Between

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY

and

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION

Relating To

**[\$222,995,000]* STUDENT LOAN REVENUE AND REFUNDING BONDS, SERIES 2025-
1**

consisting of

[\$19,630,000]* Senior Student Loan Revenue Refunding Bonds, Series 2025-1A (AMT)]

[\$181,365,000]* Senior Student Loan Revenue Bonds, Series 2025-1B (AMT)

and

[\$22,000,000]* Subordinate Student Loan Revenue Bonds, Series 2025-1C (AMT)

Dated as of June 1, 2025

* Preliminary, subject to change

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FIRST SUPPLEMENTAL INDENTURE

This First Supplemental Indenture, dated as of June 1, 2025 (this “First Supplemental Indenture”), is by and between the Higher Education Student Assistance Authority (successor to the Higher Education Assistance Authority pursuant to N.J.S.A. 18A:71A-1 et seq., effective April 26, 1999) (the “Authority”) and Computershare Trust Company, National Association, acting through its corporate trust division (the “Trustee”).

WHEREAS, the Authority and the Trustee have entered into an Indenture of Trust dated as of June 1, 2025 (the “Original Indenture”), as supplemented by this First Supplemental Indenture (the Original Indenture with this First Supplemental Indenture is hereinafter referred to as the “2025 Indenture”);

WHEREAS, the Authority is established and created under and pursuant to the Higher Education Student Assistance Authority Law, constituting Chapter 46 of the Pamphlet Laws of 1999 of the State of New Jersey, effective April 26, 1999, as amended and supplemented, and any successor legislation (the “Act”); and

WHEREAS, the execution and delivery of the 2025 Indenture (including this First Supplemental Indenture) and the issuance of the Series 2025-1 Bonds (as defined herein) hereunder have been in all respects duly and validly authorized by a resolution duly adopted by the Authority.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH THAT:

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ARTICLE I

SHORT TITLE, DEFINITIONS, AND AUTHORITY

Section 1.1 Short Title. This Supplemental Indenture shall be known as and may be designated by the short title “First Supplemental Indenture”.

Section 1.2 Definitions. All words and phrases defined in Article I of the Original Indenture shall have the same meanings in this First Supplemental Indenture, except as otherwise appears in this Section 1.2. In addition, the following terms shall have the following meanings, unless the context otherwise requires:

Acknowledgement shall have the meaning given to such term in Section 3.8(B)(ii) hereof.

Administrative Fee means any application fee, origination fee, repayment fee or other fee due to the Authority for a 2025 NJCLASS Loan.

Aggregate Loan Balance means, as of the date of determination, the aggregate outstanding principal balance of a 2025 NJCLASS Loan, excluding any deferred interest which may be added to the principal of such 2025 NJCLASS Loan.

Aggregate Pool Loan Balance means, as of the date of determination, the aggregate of the Aggregate Loan Balances of all 2025 NJCLASS Loans.

Authorized Denominations means \$5,000 or any integral multiple in excess thereof.

Beneficial Owners shall have the meaning given to such term in Section 2.7 hereof.

Bond Purchase Agreement means the Bond Purchase Contract, dated [____], 2025, between RBC Capital Markets, LLC, as representative of the Underwriters, and the Authority for the purchase and sale of the Series 2025-1 Bonds.

Bonds to be Refunded means all of the Authority’s Outstanding Student Loan Revenue Bonds, Series 2015-1, originally issued pursuant to the 2012 Indenture, all as more particularly set forth on Schedule E.

Calendar Quarter means each three-month period ending on March 31, June 30, September 30 or December 31, as the case may require.

Cash Release Conditions means (i) the Parity Percentage is at least equal to [113]*% and (ii) the amount of Accrued Assets minus the amount of Accrued Liabilities is at least equal to \$[3,800,000]*; provided that the Cash Release Conditions may be modified if the Authority satisfies the Rating Agency Notice Conditions in connection with such modification. For purposes of the definition of Cash Release Conditions, “Accrued Assets” shall not include any Student Loan

* Preliminary, subject to change.

participating in HIARP for which the borrower has made a reduced monthly payment within the two years prior to the date of calculation.

Consolidation Loan means a loan that consolidates into a single loan at the time it is made the unpaid principal (including any accrued interest) of two or more outstanding NJCLASS Loans totaling at least \$30,000 with a loan term not exceeding 25 years (for Consolidation Loans less than \$60,000) or 30 years (for Consolidation Loans equal to or greater than \$60,000), and which satisfies the credit criteria set forth in Schedule C of this First Supplemental Indenture.

Conversion Supplemental Indenture has the meaning assigned thereto in the Second Supplemental Indenture.

DTC means The Depository Trust Company, New York, New York, which shall act as securities depository for the Series 2025-1 Bonds and any successors or assigns.

EMMA means the Electronic Municipal Market Access System, an internet based filing system created and maintained by the Municipal Securities Rulemaking Board in accordance with Release No. 34-59062, of the Securities and Exchange Commission, dated December 5, 2008, pursuant to which issuers of tax-exempt and taxable bonds, including the Series 2025-1 Bonds, and other filers on behalf of such issuers shall upload continuing disclosure information to assist underwriters in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) as it applies to the Series 2025-1 Bonds and to provide the general public with access to such continuing disclosure information.

Excess Revenue means, on each Payment Date, any funds remaining in the 2025 Revenue Account, less \$[250,000]* (which amount shall remain in the 2025 Revenue Account and may be changed if the Authority satisfies the Rating Agency Notice Conditions in connection with such change), after (i) payment of the Debt Service due and payable on the Series 2025 Bonds on such Payment Date and, (ii) if such Payment Date is June 1, after [fifty percent (50%)] of the Principal Installment due on the Series 2025 Bonds on the next succeeding December 1 (which percentage may be changed if the Authority satisfies the Rating Agency Notice Conditions in connection with such change) is reserved to remain in the 2025 Revenue Account, and provided all transfers required by Section 5.5(A)(i)-(ix) of the Original Indenture have been made.

First Supplemental Indenture means this First Supplemental Indenture dated as of June 1, 2025, by and between the Authority and the Trustee, authorizing the issuance of the Series 2025-1 Bonds.

Fixed Rate Conversion Date shall have the meaning assigned to such term in the Second Supplemental Indenture.

Fixed Rate Standard NJCLASS Loan means an Eligible Student Loan made under the NJCLASS Loan Program with a fixed rate of interest for a loan term not to exceed 10 years with respect to Option 1 Loans, 15 years with respect to Option 2 Loans and 20 years with respect to

* Preliminary, subject to change.

Option 3 Loans, and which satisfies the credit criteria set forth in Schedule C of this First Supplemental Indenture.

[**GIC Provider** shall have the meaning given to such term in Section 3.2(A)(vi) hereof.]

[**Investment Agreement** shall have the meaning given to such term in Section 3.2(A)(vi) hereof.]

[**Investment Purchase Agreement** shall have the meaning given to such term in Section 3.2(A)(vi) hereof.]

Issue Date means the date of delivery upon original issuance of the Series 2025-1 Bonds, which is June [], 2025.

Loan Rate means, for 2025 NJCLASS Loans, the nominal interest rate charged by the Authority for the Eligible Student Loan. The Loan Rates for Eligible Student Loans made with proceeds of the Series 2025-1 Bonds and Recoveries of Principal on 2025 NJCLASS Loans during the 2025 Recycling Period are set forth in or determined in accordance with Section 4.2 of this First Supplemental Indenture, and such Eligible Student Loans shall not be made at any rate lower than such Loan Rates unless: (a) approved by an Authorized Officer, (b) the Authority has satisfied the Rating Agency Notice Conditions in connection with such change in the Loan Rates and (c) there shall have been delivered to the Trustee (i) a Bond Counsel's Opinion to the effect that the revised Loan Rates are authorized or permitted by the Act and the 2025 Indenture (including this First Supplemental Indenture) and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2025-1 Bonds, and (ii) a Cash Flow Statement taking into account the revised Loan Rates; provided that, (A) if the Authority enters into a Conversion Supplemental Indenture in connection with the remarketing of the Series 2025-2 Bonds, or (B) Additional Bonds are issued under the 2025 Indenture, or any additional Student Loan Revenue Bonds of the Authority are issued under any other indenture of trust between the Authority and the Trustee to finance the acquisition or origination of student loans, prior to the end of the 2025-1 Origination Period, then, at the option of the Authority, NJCLASS Loans to be Originated with remaining proceeds of the Series 2025-1 Bonds or Recoveries of Principal on 2025 NJCLASS Loans from and after the date of the Conversion Supplemental Indenture or the issue date of such additional Student Loan Revenue Bonds shall be Originated at the same Loan Rates as those established for the Series 2025-2 Bonds or additional Student Loan Revenue Bonds, from and after the Fixed Rate Conversion Date or the issue date of such additional Student Loan Revenue Bonds through the remainder of the later of the 2025-1 Origination Period or 2025 Recycling Period, if the Authority satisfies the Rating Agency Notice Conditions in connection with such change.

Option 1 Loan means a Student Loan made under the NJCLASS Loan Program, the principal of and interest on which is payable monthly immediately upon disbursement.

Option 2 Loan means a Student Loan made under the NJCLASS Loan Program, the interest on which is due and payable monthly and the principal of which is deferred by the borrower during the period of time the borrower attends school.

Option 3 Loan means a Student Loan made under the NJCLASS Loan Program, the principal of and interest on which is deferred by the borrower during the period of time the borrower attends school.

Parity Percentage means the ratio, expressed as a percentage, of (a) Accrued Assets over (b) Accrued Liabilities. For purposes of the definition of Parity Percentage, “Accrued Assets” shall not include any Student Loan participating in HIARP for which the borrower has made a reduced monthly payment within the two years prior to the date of calculation.

Parity Percentage Requirement for purposes of Section 5.5(A)(xii) of the Original Indenture and with respect to all Bonds issued and Outstanding under the Original Indenture, including the Series 2025-1 Bonds, means the Cash Release Conditions have been met.

Person or “person” means any natural person and any firm, partnership, joint venture, joint-stock company, trust, association, unincorporated organization or corporation, or other entity, or public body government or political subdivision, including any state or federal agency.

Quarterly Report Date means, with respect to the Calendar Quarter ending on (i) March 31, on or before the following May 15, (ii) June 30, on or before the following August 15, (iii) September 30, on or before the following November 15 and (iv) December 31, on or before the following February 15, as applicable.

Rating Agency shall mean S&P.

Record Date means the date set forth in the 2025 Indenture.

Refinance Loan means a fixed rate loan that refinances an existing NJCLASS Loan, Federal loan or private student loan in active repayment, the principal of and interest on which is payable monthly immediately upon disbursement, for a loan term not to exceed 10 years or 15 years and which satisfies the credit criteria set forth in Schedule C of this First Supplemental Indenture.

Responsible Officer shall mean, when used with respect to the Trustee, Paying Agent, Registrar, or Authenticating Agent, any officer in the corporate trust office of the Trustee, including any president, vice president, executive vice president, assistant vice president, treasurer, secretary, assistant secretary, corporate trust officer or any other officer thereof customarily performing functions similar to those performed by the individuals who at the time shall be such officers, respectively, or to whom any matter is referred because of such officer’s knowledge of or familiarity with the particular subject, and, in each case, having direct responsibility for the administration of this First Supplemental Indenture and the other transaction documents to which such Person is a party.

S&P means S&P Global Ratings, a division of Standard & Poor’s Financial Services, LLC, its successors and assigns.

Second Supplemental Indenture means the Second Supplemental Indenture dated as of June 1, 2025, by and between the Authority and the Trustee, authorizing the issuance of the Series 2025-2 Bonds.

Senior Parity Percentage means the ratio, expressed as a percentage, of (a) Accrued Assets over (b) Accrued Liabilities. For purposes of the definition of Senior Parity Percentage, “Accrued Liabilities” means with respect to any date, the sum of the principal of and unpaid interest on all Outstanding Senior Bonds, plus all accrued but unpaid Program Expenses.

Senior Series 2025-1 Bonds means, collectively, the Senior Series 2025-1A Bonds and the Senior Series 2025-1B Bonds, each of which constitute Senior Bonds under the 2025 Indenture.

Senior Series 2025-1A Bonds means the Authority’s \$[19,630,000]* Senior Student Loan Revenue Refunding Bonds, Series 2025-1A, which constitute Senior Bonds under the 2025 Indenture.

Senior Series 2025-1B Bonds means the Authority’s \$[181,365,000]* Senior Student Loan Revenue Bonds, Series 2025-1B, which constitute Senior Bonds under the 2025 Indenture.

Series 2025 Bonds means, collectively, the Series 2025-1 Bonds, the Series 2025-2 Bonds and the Series 2025-3 Bonds.

Series 2025-1 Bond Resolution means the resolution of the Authority adopted on April 29, 2025 authorizing the issuance and delivery of the Series 2025-1 Bonds.

Series 2025-1 Bonds means, collectively, the Senior Series 2025-1 Bonds and Subordinate Series 2025-1 Bonds authorized by Section 2.1 of this First Supplemental Indenture and entitled “Student Loan Revenue and Refunding Bonds, Series 2025.”

Series 2025-2 Bonds means the Authority’s \$[223,355,000]* Student Loan Revenue Bonds, Series 2025-2, issued pursuant to the 2025 Indenture and the Second Supplemental Indenture.

Series 2025-3 Bonds means, when issued, the Authority’s \$[26,630,000]* Senior Student Loan Revenue Bonds, Series 2025-3, to be issued pursuant to the 2025 Indenture and the Third Supplemental Indenture.

Servicing Report shall have the meaning given to such term in Section 4.4(A) of this First Supplemental Indenture.

Subordinate Bond Redemption Condition means, with respect to a proposed redemption of Subordinate Series 2025-1 Bonds under paragraphs (i), (iii) and (iv) of Section 2.8(A) hereof, if, after giving effect to such redemption, the Senior Parity Percentage is at least equal to [125.0]%; provided that the Subordinate Bond Redemption Condition may be modified if the Authority satisfies the Rating Agency Notice Conditions in connection with such modification.

* Preliminary, subject to change.

Subordinate Series 2025-1 Bonds means the Authority's \$[22,000,000]* Subordinate Student Loan Revenue Bonds, Series 2025-1C, which constitute Subordinate Bonds under the 2025 Indenture.

Third Supplemental Indenture means, upon the issuance of the Series 2025-3 Bonds, the Third Supplemental Indenture dated as of September 1, 2025, by and between the Authority and the Trustee, authorizing the issuance of the Series 2025-3 Bonds.

Trustee means Computershare Trust Company, National Association, or its successors or assigns.

2018 Transferred Loans shall have the meaning given to such term in Section 2.10 of this First Supplemental Indenture.

2015-1 Debt Service Reserve Account means the Debt Service Reserve Account established under the 2012 Indenture for the Series 2015-1 Bonds.

2015-1 Revenue Account means the Revenue Account established under the 2012 Indenture for the Series 2015-1 Bonds.

2015-1 Transferred Loans shall have the meaning given to such term in Section 2.2(B) of this First Supplemental Indenture.

2018 Indenture means the Indenture of Trust dated May 1, 2018 between the Authority and Computershare Trust Company, National Association, as successor trustee to Wells Fargo Bank, National Association, as trustee, as amended and supplemented.

2012 Indenture means the Indenture of Trust dated June 1, 2012 between the Authority and Computershare Trust Company, National Association, as successor trustee to Wells Fargo Bank, National Association, as trustee, as amended and supplemented.

2025 Accounts shall have the meaning given to such term in Section 3.1 of this First Supplemental Indenture.

2025 Consolidation Loan Account means the account of the Student Loan Fund established pursuant to Section 3.1 of this First Supplemental Indenture.

2025 Debt Service Reserve Account means the account of the Debt Service Reserve Fund established pursuant to Section 3.1 of this First Supplemental Indenture.

2025 Excess Yield Account means the account of the Excess Yield Fund established pursuant to Section 3.1 of this First Supplemental Indenture.

2025 Indenture shall have the meaning given to such term in the recitals to this First Supplemental Indenture.

2025 NJCLASS Fixed Rate Standard Student Loan Account means the account of the Student Loan Fund established pursuant to Section 3.1 of this First Supplemental Indenture.

2025 NJCLASS Loan means a 2025 Student Loan made with expenditures from the 2025 NJCLASS Fixed Rate Standard Student Loan Account, 2025 Consolidation Loan Account or 2025 Refinance Loan Account.

2025 Option 1 Loan Subaccount means the subaccount of the 2025 NJCLASS Fixed Rate Standard Student Loan Account established pursuant to Section 3.1 of this First Supplemental Indenture.

2025 Option 2 Loan Subaccount means the subaccount of the 2025 NJCLASS Fixed Rate Standard Student Loan Account established pursuant to Section 3.1 of this First Supplemental Indenture.

2025 Option 3 Loan Subaccount means the subaccount of the 2025 NJCLASS Fixed Rate Standard Student Loan Account established pursuant to Section 3.1 of this First Supplemental Indenture.

2025 Rebate Account means the account of the Rebate Fund established pursuant to Section 3.1 of this First Supplemental Indenture.

2025 Recycling Period means the period commencing on the Issue Date and ending on [April 1, 2027]* with respect to the use of Recoveries of Principal to Originate new 2025 Student Loans as provided herein; provided that the 2025 Recycling Period shall end on such earlier date, if any, on which an Event of Default shall occur and be continuing and the 2025 Recycling Period may be modified if the Authority satisfies the Rating Agency Notice Conditions in connection with such modification.

2025 Refinance Loan Account means the account of the Student Loan Fund established pursuant to Section 3.1 of this First Supplemental Indenture.

2025 Repayment Subaccount means the subaccount of the 2025 NJCLASS Fixed Rate Standard Student Loan Account established pursuant to Section 3.1 of this First Supplemental Indenture.

2025 Reserve Requirement has the meaning specified in Section 3.4 of this First Supplemental Indenture.

2025 Revenue Account means the account of the Revenue Fund established pursuant to Section 3.1 of this First Supplemental Indenture.

2025 Student Loan means an Eligible Student Loan which is a Fixed Rate Standard NJCLASS Loan, Consolidation Loan or Refinance Loan.

2025 Transferred Loans means the 2025-1 Transferred Loans and the 2025-3 Transferred Loans.

[2025-1 NJCLASS UST Ladder Account is a 2025-1 Account established pursuant to the direction of the Authority to the Trustee of even date herewith.]

2025-1 Origination Period means (i) the period commencing on the Issue Date and ending on [October 1, 2025]* with respect to the cumulative origination of \$[71.1]* million in 2025 NJCLASS Loans, (ii) the period commencing [October 2, 2025]* and ending on [February 1, 2026] with respect to the cumulative origination of \$[142.2]* million in 2025 NJCLASS Loans, (iii) the period commencing [February 2, 2026] and ending on [October 1, 2026] with respect to the cumulative origination of \$[186.6]* million in 2025 NJCLASS Loans, and (iv) the period commencing [October 2, 2026]* and ending on [April 1, 2027]* with respect to the cumulative origination of the amount of the proceeds of the Series 2025-1 Bonds originally deposited into the 2025 NJCLASS Fixed Rate Standard Student Loan Account, the 2025 Consolidation Loan Account and the 2025 Refinance Loan Account expected to be approximately \$[200.0]* million; provided that any of the periods or amounts described in clauses (i) through (iv) may be modified if the Authority shall have satisfied the Rating Agency Notice Conditions in connection with such modification.

2025-1 Reserve Requirement means the Debt Service Reserve Fund Requirement applicable to the Series 2025-1 Bonds as specified in Section 3.4 of this First Supplemental Indenture.

2025-1 Transferred Loans means, collectively, the 2015-1 Transferred Loans and the 2018 Transferred Loans.

2025-3 Transferred Loans shall have the meaning assigned to such term in the Third Supplement Indenture.

Unamortized Premium shall have the meaning given to such term in Section 2.8(A)(ii) hereof.

Underwriters shall mean RBC Capital Markets, LLC and Siebert Williams Shank & Co., LLC, as purchasers of the Series 2025-1 Bonds pursuant to the Bond Purchase Agreement.

Any reference in this First Supplemental Indenture to making, originating, purchasing or acquiring (or similar words) 2025 Student Loans shall mean and include all such terms and words.

Section 1.3 Authority. This First Supplemental Indenture is executed pursuant to the provisions of the Act, the Original Indenture, and the Series 2025-1 Bond Resolution. Nothing in this First Supplemental Indenture, expressed or implied, is intended to or shall be construed to confer upon, or to give or grant to, any person or entity, other than the Authority, the Trustee, the Paying Agent, the Registrar, any other Fiduciary and the owners of the Series 2025-1 Bonds, any right, remedy or claim under or by reason of this First Supplemental Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this First Supplemental Indenture contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Trustee, the Paying Agent, the Registrar, any other Fiduciary and the owners of the Series 2025-1 Bonds.

* Preliminary, subject to change.

Section 1.4 Time. All references to time in this First Supplemental Indenture shall refer to New York City time unless otherwise provided herein.

Section 1.5 References to Series 2025-3 Bonds. References herein to the Series 2025-3 Bonds, the Third Supplemental Indenture and the 2025-3 Transferred Loans (except in Section 4.9 hereof) shall apply on and after the date the Series 2025-3 Bonds are issued. If the Series 2025-3 Bonds are not issued, such references shall be deemed to have no force and effect for purposes of this First Supplemental Indenture.

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ARTICLE II

[AUTHORIZATION, TERMS, ISSUANCE OF THE SERIES 2025-1 BONDS AND TRANSFER OF LOANS

Section 2.1 Short Title. This Supplemental Indenture shall be known as and may be designated by the short title “First Supplemental Indenture”.

Section 2.2 Principal Amount and Designation.

(a) Pursuant to the provisions of the 2025 Indenture and in particular Sections 2.5, 2.6 and 8.1 of the Original Indenture, the Senior Series 2025-1 Bonds are hereby authorized in the aggregate principal amount of \$[200,995,000]* and the Subordinate Series 2025-1 Bonds are hereby authorized in the aggregate principal amount of \$[22,000,000]*, for a total authorization of Series 2025-1 Bonds in the aggregate principal amount of \$[222,995,000]*. The Senior Series 2025-1 Bonds shall consist of two separate Series of Bonds, with the Series used to refinance the Bonds to be Refunded being distinguished from the Bonds of all other Series by the title “Senior Student Loan Revenue Refunding Bonds, Series 2025-1A” and the Series used to finance Student Loans being distinguished from the Bonds of all other Series by the title “Senior Student Loan Revenue Bonds, Series 2025-1B”. The Subordinate Series 2025-1 Bonds shall be distinguished from the Bonds of all other Series by the title “Subordinate Student Loan Revenue Bonds, Series 2025-1C”.

(b) The Senior Series 2025-1 Bonds shall be issued as, and shall constitute, Senior Bonds under the 2025 Indenture and shall be payable as Senior Bonds as provided therein. The Subordinate Series 2025-1 Bonds shall be issued as and shall constitute Subordinate Bonds under the 2025 Indenture and shall be payable as Subordinate Bonds as provided therein and herein. The Series 2025-1 Bonds shall be issued as fixed rate Tax-Exempt Bonds.

Section 2.3 Purposes.

(a) The Series 2025-1 Bonds are issued for the purpose of: (i) making deposits into the Student Loan Fund established pursuant to the 2025 Indenture in the amounts and in the Accounts and Subaccounts set forth in Article III hereof to be applied as set forth therein and herein, including, without limitation, to Originate 2025 NJCLASS Loans, (ii) currently refunding all or a portion of the Bonds to be Refunded, (iii) making deposits into special trust accounts established pursuant to the 2025 Indenture as required by and in the amounts specified in Article III hereof and (iv) to the extent possible, paying the Costs of Issuance for the Series 2025-1 Bonds.

(b) In connection with the refunding of the Bonds to be Refunded, the Authority will transfer to the Trustee the principal balance of all Eligible Student Loans (together with accrued interest thereon) which are non-defaulted fixed rate NJCLASS Loans from the 2012 Indenture relating to the Series 2015-1 Bonds, which Eligible Student Loans shall be held as part of the Trust Estate pursuant to the 2025 Indenture and pledged to the payment of the Bonds (all

* Preliminary, subject to change.

such transferred loans shall collectively be referred to herein as, the “2015-1 Transferred Loans”). The 2025 NJCLASS Loans shall satisfy the criteria set forth in Schedule C attached hereto unless (i) different criteria shall be set forth in the Conversion Supplemental Indenture or (ii) the Authority satisfies the Rating Agency Notice Conditions in connection with a change in such criteria.

Section 2.4 Date, Maturities, and Interest Rate. The Series 2025-1 Bonds shall be payable at the places and in the manner set forth in the 2025 Indenture, this First Supplemental Indenture and Schedule B attached hereto. The Series 2025-1 Bonds shall be dated the Issue Date, shall bear interest, shall mature, shall be payable and shall be subject to redemption as described in Schedule A attached hereto and in Section 2.9 hereof.

Section 2.5 Form, Denomination, Numbers, and Letters. The Series 2025-1 Bonds shall be issued in the form of fully registered bonds without coupons, and the Series 2025-1 Bonds (and the Authenticating Agent’s Certificate of Authentication) shall be issued in substantially the forms set forth in Schedule B attached hereto. The Series 2025-1 Bonds shall be issued in the Authorized Denominations and shall be numbered separately from 1 upward and may be preceded by a letter or letters so as to distinguish each Series of Series 2025-1 Bonds.

Section 2.6 Appointment of Paying Agent and Dissemination Agent. Computershare Trust Company, National Association is hereby appointed the Paying Agent with respect to the Series 2025-1 Bonds and the Dissemination Agent for the Series 2025-1 Bonds pursuant to the Continuing Disclosure Agreement dated the Issue Date, between the Authority and the Trustee, acting as Dissemination Agent. For so long as Computershare Trust Company, National Association is acting as Trustee it shall also act as Paying Agent. Notwithstanding anything in the 2025 Indenture to the contrary, the Paying Agent may be removed for cause at any time by an instrument signed by an Authorized Officer and filed with such Paying Agent.

Section 2.7 Appointment of Registrar and Authenticating Agent.

(a) Computershare Trust Company, National Association is hereby appointed Registrar with respect to the Series 2025-1 Bonds. For so long as Computershare Trust Company, National Association is acting as Trustee it shall also act as Registrar and Authenticating Agent.

(b) The Authority hereby determines that the appointment of an Authenticating Agent is necessary to the issuance of the Series 2025-1 Bonds and hereby appoints Computershare Trust Company, National Association as Authenticating Agent with respect to the Series 2025-1 Bonds.

Section 2.8 Book Entry; Letter of Representation.

(a) The Series 2025-1 Bonds shall be issued in book-entry-only form and shall be issued initially in the name of Cede & Co., as nominee for DTC, as registered owner of such Series 2025-1 Bonds, and held in the custody of DTC. The actual purchasers of the Series 2025-1 Bonds (the “Beneficial Owners”) will not receive physical delivery of Series 2025-1 Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Series 2025-1 Bond acquired. For so long as DTC shall continue to serve as securities depository for such Series 2025-1 Bonds, all transfers of beneficial ownership interests will be made by book-entry-only, and no investor or other party

purchasing, selling or otherwise transferring beneficial ownership of Series 2025-1 Bonds is to receive, hold or deliver any Series 2025-1 Bond certificate. For every transfer and exchange of Series 2025-1 Bonds, the Beneficial Owner may be charged a sum sufficient to cover such Beneficial Owner's allocable share of any tax, fee or other governmental charge that may be imposed in relation thereto.

(b) So long as the Series 2025-1 Bonds are registered in the name of Cede & Co., the Authority and the Trustee shall have no responsibility or obligation to any DTC participant, indirect DTC participant, or any Beneficial Owner of the Series 2025-1 Bonds. Without limiting the immediately preceding sentence, the Authority and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of the DTC, Cede & Co. or any DTC participant or indirect DTC participant with respect to any beneficial ownership interest in the Series 2025-1 Bonds, (ii) the delivery to any DTC participant, indirect DTC participant, Beneficial Owner or any other person, other than DTC or Cede & Co., of any notice with respect to the Series 2025-1 Bonds, or (iii) the payment to any DTC participant, indirect DTC participant, Beneficial Owner or any other person, other than DTC or Cede & Co., of any amount with respect to the principal of, premium, if any, or interest on the Series 2025-1 Bonds. The Authority and the Trustee may treat DTC as the absolute registered Owner of the Series 2025-1 Bonds for the purpose of (i) payment of the principal and Redemption Price of and interest on the Series 2025-1 Bonds, (ii) giving notices with respect to the Series 2025-1 Bonds, (iii) registering transfers with respect to the Series 2025-1 Bonds, and (iv) for all other purposes. The Trustee shall pay the principal, Redemption Price, if any, of and interest on the Series 2025-1 Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to satisfy and discharge fully the Authority's obligations with respect to such principal, Redemption Price, if any, and interest to the extent of the sum or sums so paid. No person other than DTC shall receive a Bond evidencing the obligation of the Authority to make payments of principal, Redemption Price, if any, and interest thereon pursuant to the Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the transfer provisions hereof, the words "Cede & Co." in the Indenture shall refer to such new nominee of DTC.

(i) (i) DTC may determine to discontinue providing its services with respect to the Series 2025-1 Bonds at any time by giving written notice to the Authority and discharging its responsibilities with respect thereto under applicable law. Upon receipt of such notice, the Authority shall promptly deliver a copy of such notice to the Trustee.

(ii) An Authorized Officer, (a) in his or her sole discretion and without the consent of any other person, may discontinue the use of the system of book-entry only transfers through DTC with respect to the Series 2025-1 Bonds, in which event the Authority, if required by DTC, shall cause certificates for the Series 2025-1 Bonds to be printed and delivered to DTC, and (b) shall terminate the services of DTC with respect to the Series 2025-1 Bonds upon receipt by the Authority and the Trustee of written notice from DTC to the effect that DTC has received written notice from the DTC participants or indirect DTC participants having interests, as shown in the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate principal amount of the then Outstanding Series 2025-1 Bonds to the effect, that (1) DTC is unable to discharge its responsibilities with respect to the Series 2025-1 Bonds; or (2) a continuation of the requirement that all of the Outstanding Series 2025-1 Bonds be registered in

the registration books kept by the Trustee in the name of Cede & Co., as nominee of the DTC, is not in the best interest of the beneficial owners of the Series 2025-1 Bonds.

(iii) Upon the termination of the services of the DTC with respect to all or any portion of the Series 2025-1 Bonds pursuant to subsections 2.7 (C)(ii)(a) or 2.7(C)(ii)(b)(1) of this First Supplemental Indenture, or upon the discontinuance or termination of the services of the DTC with respect to all or any portion of the Series 2025-1 Bonds pursuant to subsections 2.7(C)(i) or 2.7(C)(ii)(b) of this First Supplemental Indenture, after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Authority, is willing and able to undertake such functions upon reasonable and customary terms, the Series 2025-1 Bonds (or the applicable portion thereof) shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names Bondholders transferring or exchanging such Series 2025-1 Bonds shall designate, in accordance with the provisions of the 2025 Indenture. Upon the determination by any party authorized herein that the Series 2025-1 Bonds (or any portion thereof) shall no longer be limited to book-entry-only form, an Authorized Officer shall immediately advise the Trustee in writing of the procedures for transfer of such Series 2025-1 Bonds from such book-entry-only form to a fully registered form.

(d) Notwithstanding any other provision of the 2025 Indenture to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of the DTC, all payments with respect to the principal, Redemption Price, if any, of and interest on, and all notices with respect to, such Bond shall be made and given, respectively, to the DTC as provided in the Letter of Representations of the Authority and the Trustee, addressed to the DTC.

(e) In connection with any notice or other communication to be provided to Owners of the Series 2025-1 Bonds pursuant to the 2025 Indenture by the Authority or the Trustee with respect to any consent or other action to be taken by such Bondholders, the Authority or the Trustee, as the case may be, shall establish a record date for such consent or other action and give the DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

(f) The Authority and the Trustee will recognize DTC or its nominee as the Bondholder for all purposes, including notices and voting.

(g) Whenever, during the term of the Series 2025-1 Bonds, the beneficial ownership thereof is determined by a book-entry at DTC, the requirements in the 2025 Indenture for holding, delivering or transferring Series 2025-1 Bonds shall be deemed modified to require the appropriate person to meet the requirements of DTC as to registering or transferring the book-entry to produce the same effect.

(h) The Authority hereby authorizes and directs the execution and delivery by an Authorized Officer of the Authority of a Letter of Representations or Letters of Representations, if required, with DTC and the Trustee in the standard form to effectuate a book-entry-only system with respect to the Series 2025-1 Bonds.

If, at any time, DTC ceases to hold such Series 2025-1 Bonds, all references to DTC with respect to such Series 2025-1 Bonds shall be of no further force or effect except that, if the Authority shall appoint a successor securities depository company, such references shall be deemed to refer to such successor securities depository company.

Section 2.9 Redemption of Series 2025-1 Bonds.

(a) The Series 2025-1 Bonds shall be subject to redemption as follows:

(i) Optional Redemption. The Series 2025-1 Bonds maturing on or prior to [December 1, 2035] are not subject to optional redemption prior to maturity. The Senior Series 2025-1B Bonds maturing on [December 1, 2045] and, if the Subordinate Bond Redemption Condition has been satisfied or no Senior Bonds are Outstanding, the Subordinate Series 2025-1 Bonds are subject to redemption prior to their respective maturities, at the direction of the Authority, in whole or in part, on any date on or after [December 1, 2035] at a Redemption Price equal to the principal amount thereof being redeemed, without premium, plus accrued interest, if any, to the date of redemption. All redemptions shall be in integral multiples of the Authorized Denomination for the applicable Series of Series 2025-1 Bonds. Moneys to be applied to the redemption of Series 2025-1 Bonds pursuant to this Section 2.8(A)(i) shall be applied at the direction of the Authority as to the selection of applicable Series 2025-1 Bonds to be redeemed; provided, however, if the Authority selects Senior Series 2025-1B Bonds to be redeemed, moneys applied to the redemption of the Senior Series 2025-1B Bonds shall be applied, pro rata, to the redemption of all Outstanding Senior Series 2025-1B Bonds maturing on [December 1, 2045].

(ii) Mandatory Redemption Resulting From Non-Origination. The Senior Series 2025-1B Bonds and the Subordinate Series 2025-1 Bonds (but not the Senior Series 2025-1A Bonds) are subject to redemption prior to maturity, at the direction of the Authority, in whole or in part, on any date within 60 days after the end of each 2025-1 Origination Period at a Redemption Price equal to (a) with respect to Senior Series 2025-1B Bonds with original offering prices in excess of 100%, the sum of (i) 100% of the principal amount thereof, (ii) accrued interest to the date of redemption, if any, and (iii) the unamortized portion of the amount by which the applicable offering price of such Senior Series 2025-1B Bond exceeded 100% (the “Unamortized Premium”), if applicable, and (b) with respect to all other Senior Series 2025-1B Bonds and the Subordinate Series 2025-1 Bonds, the Redemption Price will be equal to (i) 100% of the principal amount thereof without premium and (ii) accrued interest to the date of redemption, if any, from moneys to be applied to such redemption consisting of or corresponding to proceeds of the Senior Series 2025-1B Bonds and the Subordinate Series 2025-1 Bonds remaining in the 2025 NJCLASS Fixed Rate Standard Student Loan Account, 2025 Consolidation Loan Account and 2025 Refinance Loan Account, as applicable, at the expiration of each 2025-1 Origination Period; provided that if no 2025 NJCLASS Loans have been Originated by the end of the last 2025-1 Origination Period, then moneys on deposit in the Accounts relating to the Senior Series 2025-1B Bonds and the Subordinate Series 2025-1 Bonds (except for the 2025 Rebate Account and the 2025 Excess Yield Account) established under the 2025 Indenture shall be applied to the redemption of the Senior Series 2025-1B Bonds and the Subordinate Series 2025-1 Bonds. The Unamortized Premium for a particular maturity of the Senior Series 2025-1B Bonds to be redeemed shall be calculated based on the original reoffering yield of such Bonds, semi-annual compounding and a 360-day year consisting of twelve 30-day months. The amount to be applied to the redemption of

Senior Series 2025-1B Bonds and Subordinate Series 2025-1 Bonds shall be equal to the amount designated to be originated by the expiration of each 2025-1 Origination Period less the amount actually used, or committed, to originate 2025 NJCLASS Loans by the expiration of each 2025-1 Origination Period. Moneys to be applied to the redemption of Senior Series 2025-1B Bonds and Subordinate Series 2025-1 Bonds pursuant to this Section 2.8(A)(ii) shall be applied, at the direction of the Authority, pro rata, to the redemption of all outstanding Senior Series 2025-1B Bonds and Subordinate Series 2025-1 Bonds.

(iii) Special Optional Redemption From Excess Revenue. The Senior Series 2025-1B Bonds maturing on [December 1, 2045] and, if the Subordinate Bond Redemption Condition has been satisfied or no Senior Bonds are Outstanding, the Subordinate Series 2025-1 Bonds are subject to redemption prior to maturity, at the direction of the Authority, in whole or in part, on any date (a) during the 2025 Recycling Period to the extent not applied by the Authority to originate new 2025 NJCLASS Loans and (b) after the end of the 2025 Recycling Period, pursuant to Section 5.5(A)(x) of the Original Indenture, provided that such date shall be no earlier than twenty (20) days after each Payment Date and after the redemption contemplated by this Section 2.8(A)(iii) to the extent the Cash Release Conditions are met, at a Redemption Price equal to the principal amount thereof to be redeemed, plus accrued interest to the date of redemption, from: (i) Excess Revenue; or (ii) any moneys available therefor upon a determination by the Authority and at least ten (10) days prior notice to the Rating Agency, that a continuation of the Authority's program of financing or refinancing Student Loans would cause the Authority to suffer unreasonable burdens or excessive liabilities. Moneys to be applied to the redemption of Series 2025-1 Bonds pursuant to this Section 2.8(A)(iii) shall be applied at the direction of the Authority as to the selection of Series 2025-1 Bonds to be redeemed; provided, however, if the Authority selects Senior Series 2025-1B Bonds to be redeemed, moneys applied to the redemption of the Senior Series 2025-1B Bonds shall be applied, pro rata, to the redemption of all Outstanding Senior Series 2025-1B Bonds maturing on [December 1, 2045].

(iv) Special Mandatory Redemption From Excess Revenue. The Senior Series 2025-1B Bonds maturing on [December 1, 2045] and the Subordinate Series 2025-1 Bonds are subject to mandatory redemption prior to maturity, at the direction of the Authority, in whole or in part, on any date (provided that such date shall be no earlier than twenty (20) days after each Payment Date), from Excess Revenue at a Redemption Price equal to the principal amount thereof to be redeemed, plus accrued interest to the date of redemption, after the end of the 2025 Recycling Period if the Authority has not satisfied the Cash Release Conditions. Moneys to be applied to the redemption of Series 2025-1 Bonds pursuant to this Section 2.8(A)(iv) shall be applied, at the direction of the Authority, first, to all Outstanding Senior Series 2025-1B Bonds maturing on December 1, 2045 until paid in full and, second, if the Subordinate Bond Redemption Condition has been satisfied, to the Subordinate Series 2025-1 Bonds.

(v) No Mandatory Sinking Fund Redemption. The Series 2025-1 Bonds are not subject to sinking fund redemption.

(vi) Notice. With respect to the Section 2.8(A)(ii) redemption, the Authority shall provide notice to the Trustee of any Series 2025-1 Bond proceeds remaining in the 2025 NJCLASS Fixed Rate Standard Student Loan Account, 2025 Consolidation Loan Account or 2025 Refinance Loan Account, as applicable, at the expiration of each 2025-1 Origination

Period. With respect to the Section 2.8(iv) redemption, the Authority shall provide notice to the Trustee after the end of the 2025 Recycling Period, of the amount of Excess Revenue after making the transfers and payments for the Series 2025-1 Bonds set forth in Section 5.5(A)(i)-(viii) of the Original Indenture and evidence of satisfaction or failure of the Cash Release Conditions.

(vii) Partial Redemption. In the case of a partial redemption of any Series of Bonds of like maturity, the Authority shall designate the amount of Bonds of each Series to be redeemed, and if less than all of the Outstanding Bonds of any Series shall be called for redemption, the Trustee will notify DTC of the particular amount of such stated maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such stated maturity to be so redeemed, and each participant will then select by lot the beneficial ownership interests in such stated maturity to be redeemed. Any partial redemption of the Series 2025-1 Bonds shall be in the largest integral multiples of the minimum Authorized Denomination derived from the amounts to be applied to such redemption; provided, however, the remaining Series 2025-1 Bonds left Outstanding must be in Authorized Denominations.

(b) (i) The Authority may elect to apply moneys available in the Revenue Fund for the redemption of the Series 2025-1 Bonds pursuant to Section 2.8(A)(i) or (iii) hereof.

(ii) The Authority may elect to apply Excess Revenue available in the Revenue Fund (including any Account within the Revenue Fund) to the payment or redemption of any other Series of Bonds or to some other purpose if:

(a) notice of redemption of the Series 2025-1 Bonds from such moneys shall not have been given;

(b) but for such application, the mandatory redemption of all or a portion of the Series 2025-1 Bonds shall not have been required pursuant to this Section 2.8;

(c) the Cash Release Conditions have been satisfied;

(d) the Authority shall deliver to the Trustee at least twenty (20) Business Days prior to such election, a Cash Flow Statement taking into account the application of such moneys to the payment or redemption of other Series of Bonds or to some other purpose, and the Authority shall deliver to the Trustee at least ten (10) days prior to such election, a Bond Counsel's Opinion to the effect that the application of such moneys in accordance with the Authority's election will not adversely affect the exclusion from gross income for federal income tax purposes of interest on such Bonds; and

(e) notice shall have been given to the Rating Agency at least twenty (20) days prior to such election of its intention to undertake the same.

Section 2.10 Investment of Series 2025-1 Bond Proceeds. Notwithstanding anything contained in the 2025 Indenture to the contrary, the Trustee shall not be liable for interest on any moneys received under the 2025 Indenture or hereunder.

Section 2.11 Transfer of Certain Loans under the 2018 Indenture. Simultaneously with the issuance of the Series 2025-1 Bonds, the Authority will deliver to the Trustee a Cash Flow Certificate pursuant to Section 7.8(c) of the 2018 Indenture on the basis of which the Authority will transfer to the Trustee the principal balance of Eligible Student Loans (together with accrued interest thereon) funded under the 2018 Indenture, which are non-defaulted fixed rate NJCLASS Loans in order for the Authority to meet the initial Percentage Parity Requirement on the Issue Date, which Eligible Student Loans shall be held as part of the Trust Estate pursuant to the 2025 Indenture and pledged to the payment of the Bonds (all such transferred loans shall collectively be referred to herein as, the “**2018 Transferred Loans**”).

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ARTICLE III

ESTABLISHMENT OF ADDITIONAL ACCOUNTS, APPLICATION OF PROCEEDS OF THE SALE OF SERIES 2025-1 BONDS, AND USE AND DISBURSEMENTS OF ACCOUNTS

Section 3.1 Establishment of Accounts.

(a) The Trustee is directed to establish the following Accounts and Subaccounts (collectively, the “2025 Accounts”): the 2025 NJCLASS Fixed Rate Standard Student Loan Account (and within the 2025 NJCLASS Fixed Rate Standard Student Loan Account, the 2025 Option 1 Loan Subaccount, the 2025 Option 2 Loan Subaccount, the 2025 Option 3 Loan Subaccount and the 2025 Repayment Subaccount); the 2025 Consolidation Loan Account; the 2025 Refinance Loan Account; the 2025 Revenue Account; the 2025 Rebate Account; the 2025 Excess Yield Account; and the 2025 Debt Service Reserve Account. In accordance with the Act, the 2025 Debt Service Reserve Account is hereby designated as part of the New Jersey Higher Education Student Assistance Capital Reserve Fund for purposes of the Series 2025-1 Bonds, the Series 2025-2 Bonds and the Series 2025-3 Bonds. The Authority may, from time to time, direct the Trustee, in writing, to establish additional Accounts or Subaccounts in accordance with the 2025 Indenture, which shall also be 2025 Accounts, or to close any Account or Subaccount during any period that no money is deposited or required to be deposited in such Account or Subaccount. The 2025 Repayment Subaccount shall be closed following the expiration of the 2025 Recycling Period. Except as otherwise provided in this First Supplemental Indenture or the Conversion Supplemental Indenture, the moneys and securities relating to the Series 2025-1 Bonds, Series 2025-2 Bonds and Series 2025-3 Bonds (including Revenues and Recoveries of Principal arising from the 2025 Student Loans) deposited in the Accounts created hereby shall not be commingled with any moneys or securities relating to any other Series of Bonds heretofore or hereafter issued under the 2025 Indenture, if any, and deposited in the respective Accounts to which they relate, and moneys and securities required to be transferred between Accounts pursuant to Article V of the Original Indenture in respect of the Series 2025-1 Bonds, the Series 2025-2 Bonds and the Series 2025-3 Bonds shall only be transferred between the respective Accounts to which they relate, except to the extent that: (i) if the amounts deposited in the Accounts (excluding amounts deposited in the 2025 Accounts) are insufficient for required transfers or payments with respect to then Outstanding Bonds other than the Series 2025-1 Bonds, the Series 2025-2 Bonds and the Series 2025-3 Bonds or other amounts transferable or payable therefrom; or (ii) if the amounts deposited in the 2025 Accounts are insufficient for required transfers or payments with respect to the Series 2025-1 Bonds, Series 2025-2 Bonds or Series 2025-3 Bonds or other amounts transferable or payable therefrom, amounts on deposit in the Accounts shall be deemed commingled for purposes of making required transfers and payments in accordance with Article V of the Original Indenture; provided further that to the extent there are insufficient funds in the Revenue Account for a Series to make on any Interest Payment Date the interest payable on all Bonds on such date or to make on any Principal Payment Date, the amount of Principal Installments or Sinking Fund Payments due on the Senior Bonds and once Senior Bonds are no longer Outstanding, Principal Installments or Sinking Fund Payments on Subordinate Bonds and once Senior Bonds and Subordinate Bonds are no longer Outstanding, Principal Installments or Sinking Fund Payments on Junior Subordinate Bonds on such date (the “Deficient Series”), at the written direction of the Authority, the Trustee shall *first* transfer funds from (i) any Revenue

Account for a Series with funds in excess of the amount required to pay interest and Principal Installments or Sinking Fund Payments, if any, due on such date into the Revenue Account for such Deficient Series, *second* (ii) from all Accounts for the Deficient Series including any Debt Service Reserve Account and *last* (iii) from the Debt Service Reserve Account for the Series that is not a Deficient Series, unless any of the transfers referenced in the preceding sentence would make such Series a Deficient Series; and provided further that the Debt Service Reserve Account for any Series shall not be Accounts from which the Trustee is permitted to transfer funds, unless failure to transfer such funds from those Accounts would result in an Event of Default under the Deficient Series. In no event shall the Trustee make an optional or mandatory redemption for a Series of Bonds if such redemption would cause a Series of Bonds to become a Deficient Series.

Notwithstanding the foregoing, once all of the Series 2025-1 Bonds, Series 2025-2 Bonds and Series 2025-3 Bonds are fully paid, including all accrued and unpaid interest therefor, and the Series 2025-1 Bonds, the Series 2025-2 Bonds and the Series 2025-3 Bonds are no longer Outstanding, any funds deposited in the 2025 Revenue Account shall be transferred to the Revenue Account established for the oldest Series of Bonds outstanding under the 2025 Indenture and applied in accordance with Section 2.8 of the applicable Supplemental Indenture.

(b) The parties hereto agree that (i) each of the 2025 Accounts is a “securities account” (within the meaning of Section 8-501(a) of the UCC), in respect of which the Trustee is the “securities intermediary” (within the meaning of Section 8-102(a)(14) of the UCC) and the Trustee is the “entitlement holder” (within the meaning of Section 8-102(a)(7) of the UCC); (ii) each item of property (including cash) of the Authority credited to a 2025 Account shall be treated as a “financial asset” (within the meaning of Section 8-102(a)(9) of the UCC); (iii) the “securities intermediary’s jurisdiction” (within the meaning of Section 8-110(e) of the UCC) with respect to each of the 2025 Accounts shall be New Jersey; and (iv) the law in force in the State of New Jersey is applicable to all issues specified in Article 2(1) of “The Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary”, *ratified* Sept. 28, 2016, S. Treaty Doc. No. 112-6 (2012)” (the “Hague Securities Convention”). The Trustee represents and warrants that at the time that this First Supplemental Indenture is entered into, the Trustee had a physical office in the United States that satisfied the criteria set forth in Article 4(1)(a) or (b) of the Hague Securities Convention. The Trustee agrees that, at all times while this First Supplemental Indenture is in effect, it shall maintain a physical office in the United States that satisfies the criteria set forth in Article 4(1)(a) or (b) of the Hague Securities Convention. Notwithstanding the intent of the parties hereto, to the extent that any 2025 Account shall be determined to constitute a “deposit account” (within the meaning of Section 9-102(a)(29) of the UCC), the parties hereto agree that the Depository holding the 2025 Accounts (i) shall treat the Trustee as the sole “customer” (within the meaning of Section 9-104 of the UCC) of the Depository holding the 2025 Accounts with respect to such deposit account, and (ii) shall comply with instructions from the Trustee, without any consent by the Authority or any other Person. The parties hereto acknowledge and agree that each of the 2025 Accounts is subject to the sole dominion and control of the Trustee, subject to the terms hereof. The Trustee shall have the sole right of withdrawal with respect to each 2025 Account in accordance with the terms of the 2025 Indenture and this First Supplemental Indenture. The Authority shall not have a right of withdrawal with respect to any 2025 Account. The Trustee, subject to the terms of this First Supplemental Indenture, shall comply with all “entitlement orders” (as defined in Section 8-102(a)(8) of the UCC) with respect to all “securities entitlements” (as defined in Section 8-102(a)(17) of the UCC)

related to the 2025 Accounts, including any entitlement orders and instructions directing disposition of funds financial assets, or other assets in each of the 2025 Accounts originated by the Trustee without further consent by the Authority or any other party. The Trustee acknowledges and agrees that it has not entered into, and until the termination of this First Supplemental Indenture shall not enter into, any agreement with any Person other than the Authority relating to any 2025 Account, and in each case any funds held therein, pursuant to which it has agreed, or will agree, to comply with orders or instructions of any other such Person. The parties hereto agree that this Section 3.1(B) shall constitute an account agreement for the purposes of the UCC, including Section 8-501 thereof.

Section 3.2 Application of Series 2025-1 Bond Proceeds and Use of 2025 Accounts.

(a) \$[] (equal to the aggregate principal amount of Series 2025-1 Bonds, plus net original issue premium paid to the Authority in the amount of \$[]) shall be deposited with the Trustee for transfer to the following 2025 Accounts (the Authority shall pay the Underwriters' fee of \$[] from the [2025 Revenue Account] as described below, but shall retain \$50,000 of such fee to be released to RBC Capital Markets, LLC, upon satisfactory completion of the conditions in Section 9(d) of the Bond Purchase Agreement);

(i) To the trustee under the 2012 Indenture, for immediate transfer to the applicable revenue accounts thereunder, \$[] from the proceeds of the sale of the Senior Series 2025-1A Bonds and net premium paid to the Authority, to be applied to pay the principal on the Bonds to be Refunded on the Issue Date, as set forth in Schedule E; and

(ii) To the 2025 Option 1 Loan Subaccount within the 2025 NJCLASS Fixed Rate Standard Student Loan Account, the amount of \$[] to be used to Originate Option 1 Loans; and

(iii) To the 2025 Option 2 Loan Subaccount within the 2025 NJCLASS Fixed Rate Standard Student Loan Account, the amount of \$[] to be used to Originate Option 2 Loans; and

(iv) To the 2025 Option 3 Loan Subaccount within the 2025 NJCLASS Fixed Rate Standard Student Loan Account, the amount of \$[] to be used to Originate Option 3 Loans; and

(v) To the 2025 Refinance Loan Account, the amount of \$[] to Originate Refinance Loans to borrowers or co-obligors; and

(vi) [To the [provider of guaranteed investment] (the "GIC Provider") pursuant to an Investment Agreement dated as of [], 2025 between the GIC Provider and the Trustee [list additional investment agreements if necessary] ([collectively,] the "Investment Agreement[s]")] [To the 2025 NJCLASS UST Ladder Account¹, created at the direction of the

¹ This provision regarding the UST Ladder Account will remain if there is no Guaranteed Investment Agreement.

Authority, the amount of \$[] to be used to purchase direct obligations of the United States pursuant to that certain Investment Purchase Agreement dated as of [], 2025 between the Authority and Computershare Trust Company, National Association acting as purchasing agent (the “Investment Purchase Agreement”). The funds available upon maturity of such securities will be transferred in the future to the 2025 NJCLASS Fixed Rate Standard Student Loan Account, the 2025 Consolidation Loan Account, and the 2025 Refinance Loan Account in accordance with the Investment Purchase Agreement, and will be used to Originate 2025 Student Loans and the investment income of such securities shall be deposited to the 2025 Revenue Account; and]

(vii) To the [2025 Revenue Account]², the amount of \$[] to pay certain costs of issuance the Series 2025-1 Bonds; and

(viii) To the 2025 Debt Service Reserve Account, the amount of \$[] in satisfaction of the 2025-1 Reserve Requirement.

(b) Upon the refunding of the Bonds to be Refunded, the Authority will transfer the 2015-1 Transferred Loans from the 2012 Indenture to the 2025 Indenture, which 2015-1 Transferred Loans shall be held as part of the Trust Estate pursuant to the 2025 Indenture and pledged as security for the repayment of principal and interest on all Bonds issued under the 2025 Indenture.

(c) [Prior to or simultaneously with the refunding of the Bonds to be Refunded, the Authority will direct the trustee under the 2012 Indenture to apply \$[] of proceeds on deposit in the 2015-1 Revenue Account and the 2015-1 Debt Service Reserve Account established under the 2012 Indenture to the payment of a portion of the principal, and the accrued interest on the Bonds to be Refunded on the Issue Date][Intentionally Omitted];

(d) During the 2025-1 Origination Period, the Authority may direct the Trustee, in writing, to transfer funds within the Student Loan Fund.

(e) All Recoveries of Principal with respect to 2025 Student Loans and the 2025 Transferred Loans shall be deposited by the Trustee upon the written direction of the Authority (i) during the 2025 Recycling Period, to the 2025 Repayment Subaccount within the 2025 NJCLASS Fixed Rate Standard Student Loan Account to Originate new Option 1 Loans, Option 2 Loans, and Refinance Loans; and (ii) following the 2025 Recycling Period, to the 2025 Revenue Account, unless the Authority satisfies the Rating Agency Notice Conditions disclosing the use of Recoveries of Principal during the 2025 Recycling Period to originate other Eligible Student Loans. All Revenues from 2025 Student Loans and the 2025 Transferred Loans shall be deposited in the 2025 Revenue Account. The Authority shall identify, in writing, to the Trustee Recoveries of Principal and Revenues as they are received by the Authority and into which Accounts the Recoveries of Principal and Revenues should be deposited. At conclusion or other termination of the 2025 Recycling Period, any funds remaining in the 2025 Repayment Subaccount within the

² Confirm what account COI will be paid from.

2025 NJCLASS Fixed Rate Standard Student Loan Account shall be transferred to the 2025 Revenue Account and the 2025 Repayment Subaccount will be closed.

(f) Student Loan Fund.

(i) \$[] from proceeds of the Series 2025-1 Bonds, shall be deposited in the 2025 NJCLASS Fixed Rate Standard Student Loan Account to Originate Fixed Rate Standard NJCLASS Loans [(including \$[] to the 2025-1 NJCLASS UST Ladder Account], \$[] to be held in the 2025 Option 1 Loan Subaccount and used to Originate Option 1 Loans, \$[] to be held in the 2025 Option 2 Loan Subaccount and used to Originate Option 2 Loans and \$[] to be held in the 2025 Option 3 Loan Subaccount and used to Originate Option 3 Loans);

(ii) \$[] from proceeds of the Series 2025-1 Bonds shall be deposited in the 2025 Refinance Loan Account to Originate Refinance Loans.

(g) 2025 Revenue Account.

(i) On each Payment Date, the Authority shall pay the amount of interest and Principal Installments, as applicable, for the Senior Series 2025-1 Bonds, the Series 2025-2 Bonds and the Series 2025-3 Bonds, as applicable, coming due on such date and, to the extent funds are sufficient therefor, and the Authority shall pay the amount of interest and Principal Installments, as applicable, for the Subordinate Series 2025-1 Bonds, in the order of priority established by Section 5.5(A) of the Original Indenture.

(ii) On each Payment Date prior to the termination of the 2025 Recycling Period, any funds remaining in the 2025 Revenue Account, after payment of the Principal Installment or interest due and payable on the Senior Series 2025-1 Bonds, the Series 2025-2 Bonds and the Series 2025-3 Bonds on such Payment Date and, to the extent funds are sufficient therefor, after payment of the principal of or interest on the Subordinate Series 2025-1 Bonds and provided all transfers required by Section 5.5(A)(i)-(ix) of the Original Indenture have been made, may be transferred to the 2025 NJCLASS Fixed Rate Standard Student Loan Account at the written direction of the Authority or may be applied in accordance with Section 2.8(A)(iii) of this First Supplemental Indenture.

(h) 2025 Debt Service Reserve Account. The 2025 Debt Service Reserve Account shall be funded with: (i) proceeds of the Series 2025-1 Bonds in an amount equal to the 2025-1 Reserve Requirement as set forth in Section 3.4 hereof and (ii) proceeds of the Series 2025-3 Bonds in the amount set forth in the Third Supplemental Indenture. The 2025 Debt Service Reserve Account shall only be available to pay Principal Installments of or interest on the Series 2025-1 Bonds, the Series 2025-2 Bonds and the Series 2025-3 Bonds except in the event (i) there are sufficient funds in the 2025 Revenue Account to pay Principal Installments of or interest on the Series 2025-1 Bonds, the Series 2025-2 Bonds and the Series 2025-3 Bonds and (ii) failure to utilize the 2025 Debt Service Reserve Account would cause an Event of Default on any other Series of Bonds.

(i) 2025 Rebate Account and 2025 Excess Yield Account. The Authority shall provide notice to the Rating Agency of the amount of any deposit, if made, to the 2025 Rebate

Account or the 2025 Excess Yield Account, in accordance with Section 5.5(A)(i) of the Original Indenture.

Section 3.3 Instructions to Trustee Concerning Certain Program Expenses and Certain Costs of Issuance.

(a) The Trustee is hereby instructed to pay, from the moneys deposited to the 2025 NJCLASS Fixed Rate Standard Student Loan Account, 2025 Consolidation Loan Account, 2025 Refinance Loan Account, or the 2025 Revenue Account, the Program Expenses, as may be indicated in a Certificate of an Authorized Officer of the Authority delivered to the Trustee on the Issue Date, and from time to time thereafter in conformance with Sections 5.4 and 5.5 of the Original Indenture and this First Supplemental Indenture.

(b) On July 1 of each year, any Program Expenses listed on Schedule D hereto for the prior fiscal year reserved from cash flow and not expended to pay Program Expenses, may be deposited into the 2025 Revenue Account and applied as set forth herein and in Section 5.5(A) of the Original Indenture.

(c) The Underwriters' fee, Costs of Issuance and any other costs and expenses incurred in connection with the authorization, issuance and delivery of the Series 2025-1 Bonds shall be paid for by the Authority from other available funds of the Authority or, at the direction of the Authority, from a portion of the proceeds of the Series 2025-1 Bonds.

Section 3.4 2025 Reserve Requirement. Upon issuance of the Series 2025-1 Bonds, the 2025-1 Reserve Requirement shall be the amount of \$[] (equal to [1.0]% of the original principal amount of Series 2025-1 Bonds and the Series 2025-2 Bonds) and shall be funded with proceeds of the Series 2025-1 Bonds. Thereafter, as of any date of calculation, the 2025 Reserve Requirement shall equal the greater of (i) [1.0]% of the current principal amount of Outstanding Series 2025-1 Bonds, Series 2025-2 Bonds and Series 2025-3 Bonds on such date and (ii) [0.35]% of the principal amount of the Series 2025-1, Series 2025-2 Bond and Series 2025-3 Bonds Outstanding as of the date of issuance of the most recent Series of Bonds issued under the 2025 Indenture (the "2025 Reserve Requirement"). The 2025 Reserve Requirement may be lowered if the Authority satisfies the Rating Agency Notice Conditions in connection with such change or as set forth in any Supplemental Indenture or in the Conversion Supplemental Indenture.

Section 3.5 Amount of Program Expenses. The Authority hereby agrees and covenants that the payment of Program Expenses for the NJCLASS Loan Program pursuant to the 2025 Indenture as of any date shall not exceed the amount of Program Expenses for the NJCLASS Loan Program set forth in the most recent Cash Flow Statement delivered prior to such date. The Authority may change the Program Expenses listed on Schedule D if the Authority shall have satisfied the Rating Agency Notice Conditions in connection with such change or as set forth in any Supplemental Indenture or in the Conversion Supplemental Indenture.

Section 3.6 Rating Agency Permitted Investments. As long as the Series 2025-1 Bonds are rated by S&P, all requirements for a rating by S&P in the definition of Investment Securities shall not be deemed satisfied with respect to an investment rated by S&P unless S&P has provided the required rating or waived such requirement. The Authority shall only invest the proceeds of

the Series 2025-1 Bonds in Investment Securities, unless waived by the Rating Agency. Each of the Investment Securities may be purchased by the Trustee or through an affiliate of the Trustee. Absent written direction from the Authority (which may be in the form of standing instructions), funds will remain uninvested.

Section 3.7 No Indemnification as Condition Precedent. Anything in the 2025 Indenture or herein to the contrary notwithstanding, the Trustee agrees that it may not require reimbursement from the Authority pursuant to Section 11.5 of the Original Indenture, or indemnification from the Authority, as a condition precedent to (i) making payments of the principal, Redemption Price of and interest on the Series 2025-1 Bonds as required herein or (ii) mailing any notices of redemption or purchase as required hereby, it being understood and agreed, however, that while the Trustee may not require same prior to or as a condition of performing the acts referred to in clauses (i) or (ii) above, the Trustee shall continue to be entitled to same from the Authority or indemnification from the Bondholders, as otherwise provided in the 2025 Indenture, for such acts.

Section 3.8 Loan Servicers and Servicing Acknowledgements.

(a) The Authority agrees that, unless the Authority satisfies the Rating Agency Notice Conditions in connection with a change in Servicer, the only permitted Servicer of 2025 NJCLASS Loans is the Authority.

(i) (i) The Trustee shall, at the direction of the Owners of at least 51% in principal amount of the Highest Priority Bonds then Outstanding, replace the Authority as Servicer upon the occurrence of an Event of Default set forth in Section 10.1(A)-(G) of the Original Indenture and, with respect to the occurrence of an Event of Default set forth in Section 10.1(G) of the Original Indenture, the Authority fails to take action resulting in the withdrawal or dismissal of such bankruptcy proceeding within 60 days.

(ii) The Trustee shall, at the direction of the Owners of at least 51% in principal amount of the Highest Priority Bonds then Outstanding, procure a third party successor Servicer and the Authority shall be required to act as master Servicer to oversee the successor Servicer and enter into any such contracts with the successor Servicer as may be required in the event of a Servicer Event of Default (as defined in and as provided in the Acknowledgement of Servicing by and between the Authority and the Trustee with respect to the 2025 NJCLASS Loans (the "Acknowledgement")). Notwithstanding the foregoing, the removal of the Authority as Servicer or the procurement of a successor Servicer shall not be effective until the successor Servicer shall have agreed in writing to be bound by the terms of a Servicing Acknowledgement in the same manner as the Authority, in its capacity as Servicer, is bound under the Acknowledgement; and provided further that if the Trustee is unable or unwilling to appoint a successor Servicer, the Trustee shall petition a court of competent jurisdiction to appoint a successor Servicer whose regular business includes the servicing of loans for post-secondary education.

(c) The Acknowledgement shall not be materially amended by the parties thereto unless the Authority satisfies the Rating Agency Notice Conditions in connection with such amendment.

(d) The Trustee shall provide notice to the Rating Agency if the Servicer is replaced or if a third-party successor Servicer is contracted by the Authority in accordance with Section 3.8(B) above and the Acknowledgement.

(e) All costs in connection with any transfer of servicing in accordance with Section 3.8(B) above shall constitute Program Expenses for purposes of the 2025 Indenture.

(f) Each such promissory note or notes evidencing a Student Loan Originated in accordance with the 2025 Indenture was or may be executed by wet or electronic signature and will be retained by the Authority. A copy of such promissory note or notes, if executed by wet signature was or will be delivered to the Trustee prior to the related disbursement and if executed by electronic signature, a disbursement request file was or will be delivered to the Trustee; provided that, the Trustee shall only hold possession of each original wet copy of such notes and the Authority shall hold the authoritative electronic notes; provided, however, upon the Trustee's request, the Authority shall provide copies of the authoritative electronic notes to the Trustee and shall retain the originals thereof.

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ARTICLE IV

REPRESENTATIONS, COVENANTS AND WARRANTIES OF THE AUTHORITY

Section 4.1 2025 NJCLASS Loan Requirements. The Authority hereby represents, warrants and covenants that, unless the Authority satisfies the Rating Agency Notice Conditions in connection with a deviation from the below:

(a) With respect to each disbursement from the 2025 NJCLASS Fixed Rate Standard Student Loan Account, 2025 Consolidation Loan Account or 2025 Refinance Loan Account to Originate 2025 NJCLASS Loans, as of the related disbursement date:

(i) the Authority and such disbursement will comply with the requirements of applicable federal and State law,

(ii) the disbursement will be a proper charge against the 2025 NJCLASS Fixed Rate Standard Student Loan Account, 2025 Consolidation Loan Account or 2025 Refinance Loan Account, as applicable,

(iii) all requirements of the Original Indenture and this First Supplemental Indenture in connection with origination of 2025 NJCLASS Loans will have been met,

(iv) the Authority will be in compliance with the covenants set forth in the Original Indenture and in this First Supplemental Indenture,

(v) no Event of Default will have occurred and be continuing,

(vi) the 2025 Recycling Period will not have terminated, and

(b) A copy of the promissory note or notes with respect to each such 2025 NJCLASS Loan Originated, if executed by wet signature, and signature, a disbursement request file, if executed by electronic signature, will be delivered to the Trustee prior to the related disbursement; provided that such promissory note or notes may be executed by wet or electronic signature and the Trustee shall only hold possession of each original wet copy of such notes and the Authority shall hold the authoritative electronic notes; provided, however, upon the Trustee's request, the Authority shall provide copies of the authoritative electronic notes to the Trustee and shall retain the originals thereof;

(c) Each 2025 NJCLASS Loan will:

(i) be a Fixed Rate Standard NJCLASS Loan, Consolidation Loan or Refinance Loan;

(ii) comply with the covenants set forth in this Article IV and the credit criteria contained in Schedule C hereto (as may be modified in accordance with Section 2.2(B) hereof); and

(iii) be Originated in the principal amount of such 2025 NJCLASS Loan plus unpaid accrued interest.

(d) No 2025 NJCLASS Loan will have a maturity date that is more than (i) 10 years after the date of the first disbursement, inclusive of any authorized period of forbearance or deferment, with respect to Option 1 Loans, (ii) 15 years after the date of the first disbursement, inclusive of any authorized period of forbearance or deferment, with respect to Option 2 Loans, (iii) 20 years after the date of the first disbursement, inclusive of any authorized period of forbearance or deferment, with respect to Option 3 Loans, (iv) 25 years after the date of the first disbursement with respect to Consolidation Loans less than \$60,000, (v) 30 years after the date of the first disbursement with respect to Consolidation Loans greater than or equal to \$60,000 or (vi) 10 years or 15 years after the date of first disbursement with respect to Refinance Loans.

(e) Other than with respect to Consolidation Loans, there shall be no Administrative Fee for 2025 NJCLASS Loans. The Administrative Fee for Consolidation Loans shall equal 1% of the original principal amount of each Consolidation Loan and shall be retained by the Authority. Once a 2025 NJCLASS Loan has been made, the Authority may not grant any waivers or alterations to the payment structure for such 2025 NJCLASS Loan, except the deferral and forbearance options described under the Program Documentation, unless the Authority has satisfied the Rating Agency Notice Conditions in connection with such deviation.

(f) The Authority shall not provide borrower benefit programs for the 2025 NJCLASS Loans or the 2025 Transferred Loans other than (i) the ACH Discount described in Section 4.1(M) and (ii) any other program following the satisfaction of the Rating Agency Notice Conditions by the Authority with respect to such additional program or as set forth in the Conversion Supplemental Indenture; loan forgiveness in order to reduce excess yield earnings shall not be deemed a borrower benefit program. Federal or state mandated loan forgiveness or tolling programs or changes to the Program Documentation to ease deferment or forbearance provisions during times of federal or state declared emergency shall not be deemed a borrower benefit program.

(g) No adverse selection process will be used in originating the 2025 NJCLASS Loans.

(h) No 2025 NJCLASS Loans will be Originated to students attending a school with a Federal cohort default rate greater than 25%, or such other percentage as set forth from time to time in the regulations established by the Authority.

(i) The Authority shall not Originate more than five percent (5%) of all Fixed Rate Standard NJCLASS Loans for students attending proprietary or trade schools.

(j) The Authority shall offer a temporary loan deferment called the Repayment Assistance Program ("RAP") (as such term is defined in the Program Documentation) to certain qualifying borrowers of 2025 NJCLASS Loans (other than Consolidation Loans and Refinance Loans) and the 2025 Transferred Loans. Eligibility for RAP is described in the Authority's Program Documentation.

(k) The Authority shall offer a household income-based repayment program called Household Income Affordable Repayment Plan (“HIARP”). HIARP shall be available to qualifying borrowers of 2025 NJCLASS Loans (other than Refinance Loans and Consolidation Loans) and the 2025 Transferred Loans. The maximum amount of eligible loans subject to HIARP cannot exceed \$5,000,000.00. Through the HIARP program, monthly payments on eligible 2025 NJCLASS Loans and the 2025 Transferred Loans shall be reduced to 15% of the total of the household income of all of the parties to the loan that exceed 150% of the federal poverty guideline for their family size, with a minimum monthly payment of \$25 (“Reduced Payments”). The repayment term for loans in the HIARP program will be extended to 25 years from the date of origination and any remaining balance at the end of 25 years will be forgiven. Interest on loans in the HIARP program shall continue to accrue during the HIARP period and upon a household no longer qualifying for eligibility under HIARP, such interest shall be capitalized. Borrowers can only enter HIARP after exhausting their two (2) years of RAP eligibility. Eligibility for the HIARP is described in the Authority’s Program Documentation..

(l) The Authority shall offer an interest rate discount of up to 25 basis points to certain qualifying borrowers of 2025 NJCLASS Loans who electronically submit re-occurring loan payments to the Authority (the “ACH Discount”). The availability of the ACH Discount shall be limited to [25]% of the outstanding principal balance of 2025 NJCLASS Loans Originated. Eligibility for the ACH Discount is described further in the Authority’s Program Documentation.

Section 4.2 Loan Rates. The Loan Rate for all 2025 NJCLASS Loans shall be as follows (subject to modification as set forth in the definition thereof in Section 1.2 hereof):

Fixed Rate Standard NJCLASS Loans:3

- (i) for Option 1 Loans, [____]% for the term of the loan.
- (ii) for Option 2 Loans, [____]% for the term of the loan
- (iii) for Option 3 Loans, [____]% for the term of the loan

Consolidation Loans:

The interest rate on Consolidation Loans will be a fixed rate based upon the weighted average interest rate of all the underlying loans being consolidated less 50 basis points. The interest rate of an underlying NJCLASS Loan is calculated using a blending of the applicable initial and step-up interest rates disclosed to the borrower. If the interest rate of an underlying NJCLASS Loan currently reflects the step-up interest rate, the step-up interest rate will be used solely in the calculation. Interest on a Consolidation Loan will begin to accrue at the time of the loan disbursement.

3 Confirm rates with Authority.

Refinance Loans:

The interest rate on Refinance Loans will be a fixed rate based upon the repayment term as follows:⁴

10 Year Interest Rate
[]%

15 Year Interest Rate
[]%

Section 4.3 Additional Bonds.

(a) So long as any Series 2025-1 Bonds, Series 2025-2 or Series 2025-3 Bonds are Outstanding, the Authority shall not issue any Additional Bonds, unless:

(i) the Authority shall have delivered a Cash Flow Statement to the Rating Agency prior to the issuance of such Additional Bonds, taking into account the issuance of all such Additional Bonds, and the assumptions and scenarios in such Cash Flow Statement shall be acceptable to the Rating Agency; and

(ii) the Authority shall have delivered to the Trustee a Rating Agency Confirmation from the Rating Agency for the Series 2025-1 Bonds, Series 2025-2 Bonds and Series 2025-3 Bonds.

(b) So long as any Series 2025-1 Bonds are Outstanding and except with respect to the Series 2025-2 Bonds and the Series 2025-3 Bonds, the Authority shall not execute and deliver any Supplemental Indenture for any purpose unless the Authority has satisfied the Rating Agency Notice Conditions.

Section 4.4 Report to Rating Agency.

(a) So long as any Series 2025-1 Bonds, Series 2025-2 Bonds or Series 2025-3 Bonds are Outstanding, the Authority will deliver to the Trustee and the Rating Agency, and shall file or cause the Trustee to file with the Municipal Securities Rulemaking Board uploaded to the EMMA website or such other national repository for the deposit of secondary market disclosure information permitted by Securities and Exchange Commission Rule 15(c)2-12, a servicing report (the "Servicing Report"), not later than each Quarterly Report Date, in each case calculated as of the last day of the related Calendar Quarter, which shall state the following:

(i) The number and Aggregate Pool Loan Balance of 2025 Student Loans outstanding as of the end of such Calendar Quarter;

(ii) The number and principal balance of 2025 NJCLASS Loans Originated by Option type and the number and principal balance of 2025 Student Loans which are in Option 1, Option 2 and Option 3 status;

⁴ Confirm refinance rates with Authority.

(iii) The number and dollar amount of 2025 Student Loans which are delinquent 0-30, 31-60, 61-90, 91-120, 121-180 and 181 or more days and the cumulative number and dollar amount of 2025 NJCLASS Loans which have been 181 or more days delinquent;

(iv) The cumulative number and dollar amount of 2025 Student Loans charged off since the Issue Date of the Series 2025 Bonds;

(v) The Gross Defaulted Loan Collections on defaulted 2025 Student Loans as of the end of such Calendar Quarter (broken out by principal and interest recovered) and the gross and net cumulative amounts of defaults on 2025 Student Loans as of the end of such Calendar Quarter and as a percentage of the original amount of 2025 Student Loans disbursed;

(vi) The dollar amount of the Series 2025-1 Bonds issued, the cumulative changes in the amount Outstanding and descriptions of such changes, as well as the Bonds Outstanding as of the end of such Calendar Quarter;

(vii) The beginning balance of the 2025 Debt Service Reserve Account, the cumulative withdrawals and deposits, and the balance of the 2025 Debt Service Reserve Account as of the end of such Calendar Quarter;

(viii) As of the end of such Calendar Quarter, the weighted average interest rate of all 2025 Student Loans Originated in the Aggregate Loan Balance;

(ix) As of the end of such Calendar Quarter, for all outstanding 2025 Student Loans, the weighted average original credit score and weighted average number of months to maturity;

(x) As of the end of such Calendar Quarter, a schedule of the net position (balance sheet), including the combined balance of cash on deposit in each Account and Subaccount for the Series 2025-1 Bonds, Series 2025-2 Bonds and Series 2025-3 Bonds, Accrued Assets, Accrued Liabilities, Parity Percentage and Senior Parity Percentage;

(xi) As of the end of such Calendar Quarter, a year to date statement of Revenues and Program Expenses and changes in net position;

(xii) Calculation of Cash Release Conditions and statement as to whether the Cash Release Conditions were met;

(xiii) Any funds released from the Trust Estate to the Authority;

(xiv) So long as the Series 2025-1 Bonds, the Series 2025-2 Bonds or the Series 2025-3 Bonds are rated by S&P, the Authority shall give S&P prompt written notice of any withdrawal from the 2025 Debt Service Reserve Account to pay Principal Installments of or interest on the Series 2025-1 Bonds, the Series 2025-2 Bonds or the Series 2025-3 Bonds, and of any deficiency amount certified by the Authority pursuant to Section 7.15 of the Original Indenture, and of any amount received from the State following such deficiency certification;

(xv) Amount of funds requested from the State to restore the Debt Service Reserve Fund and the amounts of funds so paid;

(xvi) Aggregate Loan Balance of all Student Loans purchased pursuant to Section 5.5(A)(viii) of the Original Indenture;

(xvii) number and principal balance of 2025 NJCLASS Loans utilizing RAP and HIARP;

(xviii) commencing with the Quarterly Report Date of November 15, 2025 for the Calendar Quarter ending September 30, as of the end of such Calendar Quarter, a schedule of total principal collections and interest collections on Student Loans; and

(xix) commencing with the Quarterly Report Date of November 15, 2025 for the Calendar Quarter ending September 30, as of the end of such Calendar Quarter, disbursements of Program Expenses and other Bond Fees, interest distribution to Bondholders and principal distribution to Bondholders.

(b) During any applicable 2025-1 Origination Period and 2025 Recycling Period, the Authority will deliver to the Trustee and the Rating Agency a report, no later than the fifteenth (15th) Business Day of each month, which report shall include, as of the last Business Day of the preceding month, the number and principal balance of 2025 NJCLASS Loans Originated during the 2025-1 Origination Period and/or 2025 Recycling Period, as applicable, and detailing the following characteristics for such 2025 NJCLASS Loans:

- number and principal balance of 2025 NJCLASS Loans Originated by Option type; and

- number and principal balance of 2025 NJCLASS Loans Originated by type of loan (i.e. Fixed Rate Standard NJCLASS Loan, Consolidation Loan, Refinance Loan).

(c) The Authority will deliver to the Trustee and the Rating Agency a report within forty-five (45) days after the end of the final 2025-1 Origination Period which report shall include the number and balance of 2025 NJCLASS Loans Originated during the 2025-1 Origination Period detailing the following characteristics for such 2025 NJCLASS Loans:

- Percentage of 2025 NJCLASS Loans co-signed; and

- Original credit score (in increments of 10).

(d) So long as any Series 2025-1 Bonds are Outstanding, the Authority will furnish or cause to be furnished to the Rating Agency, annual audited financial statements of the NJCLASS Loan Program and Federal Family Education Loan Program prepared by an independent certified public accountant, within one hundred eighty (180) days of the completion of the NJCLASS Loan Program's and Federal Family Education Loan Program's Fiscal Year.

(e) So long as any Series 2025-1 Bonds are Outstanding, the Authority will furnish or cause to be furnished to the Rating Agency, within a reasonable time after request

therefor, a report containing information with respect to updated static pool default and recovery information on 2025 NJCLASS Loans.

(f) So long as any Series 2025-1 Bonds are Outstanding, the Authority will furnish or cause to be furnished to the Rating Agency, semi-annually, a report including the total number and principal balance of outstanding Student Loans; and the number and principal balance of outstanding Student Loans by type of loan (i.e. Fixed Rate Standard NJCLASS Loan, Consolidation Loan, Refinance Loan); and the total principal balance of any loans forgiven to reduce excess yield earnings.

(g) Reports to S&P should be distributed as follows:

(i) For electronic delivery: servicer_reports@spglobal.com

(ii) For all other deliveries: S&P Global Ratings, 55 Water Street, 41st Floor, New York, New York 10041-0003, Attention: ABS Surveillance Group.

Section 4.5 Loan Transfers. So long as the Series 2025-1 Bonds, Series 2025-2 Bonds or Series 2025-3 Bonds are Outstanding, the Authority shall not sell or transfer any Student Loan except (i) as authorized under the 2025 Indenture and (ii) for cash, except that the Authority may transfer Student Loans to another trust estate of the Authority in accordance with the requirements of Section 7.8 of the Original Indenture.

Section 4.6 2025-1 Origination Period. NJCLASS Loans shall be Originated within the time periods set forth under the definition for 2025-1 Origination Period in Section 1.2 of this First Supplemental Indenture. A Student Loan shall be deemed Originated upon execution by a borrower of the promissory note. In the event a Student Loan is cancelled by the borrower after the end of the 2025-1 Origination Period and disbursed funds returned to the Authority, such disbursed funds shall be transferred, at the written direction of an Authorized Officer, to the 2025 Revenue Account.

Section 4.7 Original Issue Discount. The Authority will supply to the Trustee, at the time and in the manner required by applicable Treasury Regulations, for further distribution to such persons and, to the extent required by applicable Treasury Regulations, information with respect to any original issue discount accruing on the Series 2025-1 Bonds.

Section 4.8 Acceleration Due to Prepayment of Other Obligations. The Authority represents that the Series 2025-1 Bonds are of the type of debt instruments where payments under such debt instruments may be accelerated by reason of prepayments of other obligations securing such debt instruments.

Section 4.9 In the event the Series 2025-3 Bonds are not issued on or before [December 31, 2025], the Authority shall contribute to the Indenture Eligible Loans, cash, or a combination thereof in order to maintain the S&P ratings on the Bonds outstanding under the 2025 Indenture at that time.

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ARTICLE V MISCELLANEOUS

Section 5.1 First Supplemental Indenture Construed with Original Indenture. All of the provisions of this First Supplemental Indenture shall be deemed to be and construed as part of the Original Indenture to the same extent as if fully set forth therein.

Section 5.2 Original Indenture as Supplemented to Remain in Effect. Save and except as supplemented, amended or restated by this First Supplemental Indenture, the Original Indenture shall remain in full force and effect.

Section 5.3 Instrument of Acceptance by Fiduciaries.

(a) Computershare Trust Company, National Association hereby accepts its appointment as Paying Agent, Registrar and Authenticating Agent and the duties and obligations thereof and agrees that this constitutes the written instrument of acceptance required by Section 11.2(B) of the Original Indenture. The Paying Agent, Registrar and Authenticating Agent shall be entitled to the rights, protections, benefits and immunities afforded to the Trustee under the 2025 Indenture. The rights, benefits, protections, immunities and indemnities afforded the Trustee hereunder and under the 2025 Indenture shall extend to the Trustee under any other transaction document or related agreement as though set forth therein in their entirety mutatis mutandis. Computershare Trust Company, National Association may, in such multiple capacities, discharge its separate functions fully, without hindrance, except in the case of negligence (other than errors in judgment) and willful misconduct by Computershare Trust Company, National Association.

(b) So long as the Series 2025-1 Bonds are rated by S&P, the Depository is required to maintain a credit rating as set forth in the definition thereof. If at any time the Depository's rating falls below the rating requirements set forth in the definition thereof, the Depository shall notify the Authority, and the Authority shall remove the Depository and appoint a successor Depository within ninety (90) days. The removed Depository shall be entitled to all money then due to it under the 2025 Indenture. For the avoidance of doubt, if the Trustee does not serve as Depository, but appoints a custodian to hold the Bond Proceeds or Revenues on its behalf, such custodian shall be deemed the Depository for the purposes of this Section 5.3(B).

Section 5.4 Execution in Counterparts; Electronic Signature. This First Supplemental Indenture shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, the New Jersey Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the UCC (collectively, "Signature Law"); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty

to investigate, confirm or otherwise verify the validity or authenticity thereof. This First Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of Bonds when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 5.5 Severability. If any Section, paragraph, clause, or provision of this First Supplemental Indenture shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such Section, paragraph, clause, or provision shall not affect any of the remaining provisions of this First Supplemental Indenture.

Section 5.6 Confirmation of Actions. All actions (not inconsistent with the provisions of this First Supplemental Indenture) heretofore taken by the Authority directed toward the issuance and sale of the Series 2025-1 Bonds are hereby ratified, approved, and confirmed.

Section 5.7 Governing Law; Jurisdiction. This First Supplemental Indenture shall be construed in accordance with the laws of the State of New Jersey. The parties hereto agree to the exclusive jurisdiction of the State of New Jersey.

Section 5.8 WAIVER OF JURY TRIAL. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE BETWEEN THE PARTIES HERETO ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP BETWEEN ANY OF THEM IN CONNECTION WITH THIS FIRST SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 5.9 AML Law. The parties hereto acknowledge that in accordance with laws, regulations and executive orders of the United States or any state or political subdivision thereof as are in effect from time to time applicable to financial institutions relating to the funding of terrorist activities and money laundering, including without limitation the USA Patriot Act (Pub. L. 107-56) and regulations promulgated by the Office of Foreign Asset Control (collectively, “AML Law”), the Trustee, the Paying Agent, the Registrar, or the Authenticating Agent, is required to obtain, verify, and record information relating to individuals and entities that establish a business relationship or open an account with the Trustee, the Paying Agent, the Registrar, or the Authenticating Agent. Each party hereby agrees that it shall provide the Trustee, the Paying Agent, the Registrar, or the Authenticating Agent, with such identifying information and documentation as the Trustee, the Paying Agent, the Registrar, or the Authenticating Agent, may request from time to time in order to enable the Trustee, the Paying Agent, the Registrar, or the Authenticating Agent, to comply with all applicable requirements of AML Law.

Section 5.10 Notices. Any notice, demand, direction, request, or other instrument authorized or required by this First Supplemental Indenture to be given to or filed with the Authority, the Trustee, the Paying Agent, the Registrar, or the Authenticating Agent, shall be deemed to have been sufficiently given or filed for all purposes, if any, when delivered or sent by registered or certified mail, return receipt requested, postage prepaid, and, if given by telex,

telegraphic or electronic means, shall be deemed given when transmitted (receipt confirmed) to the following addresses; provided that facsimile or electronic transmissions of notices shall only be deemed to have been sufficiently given or filed for all purposes if the Authority and the Fiduciaries have agreed to accept notices by facsimile or electronic communication, such notice has been sent by a person authorized to give such notice and receipt of such notice has been confirmed.

If to the Authority: New Jersey Higher Education Student Assistance Authority, 4 Quakerbridge Plaza, P.O. Box 545, Trenton, New Jersey 08625, Attention: Chief Financial Officer (facsimile no. (609) 584-4831), (email: Jerry.Traino@hesaa.org).

If overnight delivery to the Authority: New Jersey Higher Education Student Assistance Authority, 4 Quakerbridge Plaza, Mercerville, New Jersey 08619, Attention: Chief Financial Officer.

If to the Trustee, Paying Agent, Dissemination Agent, Registrar or Authenticating Agent: Computershare Trust Company, National Association, 1505 Energy Park Drive, St. Paul, MN 55108 Attention: Computershare Corporate Trust – Asset-Backed Administration (telephone no. 612-448-7051) (email: Frank.Jeffries@computershare.com).

The Authority and the Fiduciaries may, by like notice to each other, designate any further or different addresses to which subsequent notices shall be sent.

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IN WITNESS WHEREOF, an Authorized Officer of the Authority and an authorized officer of the Trustee have hereunto executed this First Supplemental Indenture as of the date first written above.

HIGHER EDUCATION STUDENT ASSISTANCE
AUTHORITY

By: _____
Chief Financial Officer

COMPUTERSHARE TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee

By: _____
Scott Olmsted
Vice President

SCHEDULE A

TERMS OF SENIOR SERIES 2025-1 BONDS AND SUBORDINATE SERIES 2025-1 BONDS

The Senior Series 2025-1 Bonds and the Subordinate Series 2025-1 Bonds will initially be dated and will bear interest from the Issue Date. Interest will be payable on June 1 and December 1 of each year, commencing December 1, 2025. Each Series of the Series 2025-1 Bonds will bear interest at the respective interest rates per annum, and will mature on December 1 in each of the years and in the respective principal amounts shown below:

\$[] SENIOR STUDENT LOAN REVENUE REFUNDING BONDS, SERIES 2025-1A (AMT)

<u>Due</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP No.</u> [^]
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\$[] SENIOR STUDENT LOAN REVENUE BONDS, SERIES 2025-1B (AMT)

<u>Due</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP No.</u> [^]
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\$ _____ % Senior Student Loan Revenue Bonds, Series 2025-1B (AMT) Bonds
Due December 1, 20__ Yield _____ 0% Price _____ % CUSIP No. _____

\$[] SUBORDINATE STUDENT LOAN REVENUE BONDS, SERIES 2025-1C (AMT)

<u>Due</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP No.</u> [^]
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SCHEDULE B-1

FORM OF SENIOR SERIES 2025-1 BONDS

Unless this Certificate is presented by the authorized representative of The Depository Trust Company to the Authority or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of CEDE & CO., or any other name as requested by an authorized representative of The Depository Trust Company (and any payment is made to CEDE & CO., or to such other entity as is requested by an authorized representative of The Depository Trust Company), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, CEDE & CO., has an interest herein.

NEITHER THE STATE OF NEW JERSEY NOR THE HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY SHALL BE OBLIGATED TO PAY THE PRINCIPAL AND REDEMPTION PREMIUM, IF ANY, OF OR INTEREST ON THIS BOND EXCEPT FROM THE MONEYS AND FUNDS PLEDGED UNDER THE 2025 INDENTURE AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL AND REDEMPTION PREMIUM, IF ANY, OF OR INTEREST ON THIS BOND.

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY

SENIOR STUDENT LOAN REVENUE [REFUNDING] BOND, SERIES 2025[A][B]

No. R-[A][B]1 \$

<u>Dated Date</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>
[____], 2025	____%	December 1, 20__	_____

REGISTERED OWNER: CEDE & CO

PRINCIPAL AMOUNT:

The Higher Education Student Assistance Authority, a body corporate and politic constituting an instrumentality of the State of New Jersey (the "Authority"), for value received, hereby promises to pay to the Registered Owner specified above, or its registered assigns, the Principal Amount specified above on the Maturity Date specified above, unless redeemed prior thereto as hereinafter provided, with interest thereon from the Dated Date specified above at the Interest Rate per annum specified above on each June 1 and December 1, commencing December 1, 2025 (each an "Interest Payment Date"). Principal and redemption premium, if any, of this Bond are payable upon the presentation and surrender hereof at the designated corporate trust office of Computershare Trust Company, National Association (together with its successors as Paying Agent, the "Paying Agent"), in St. Paul, Minnesota. Interest on this Bond is payable to the Registered Owner of record as of the close of business on the fifteenth (15th) day of the month preceding the Interest Payment Date (the "Record Date") as shown on the registration books of

the Authority maintained by Computershare Trust Company, National Association in its capacity as bond registrar (together with its successors as Registrar, the “Registrar”), by check or draft mailed to the Registered Owner at the registered address; provided that, at the written request of the Registered Owner of at least \$1,000,000 principal amount of Bonds of this Series (which request will remain in effect with respect to each subsequent Interest Payment Date unless and until changed or revoked at any time prior to an Interest Payment Date by subsequent written notice to the Paying Agent) interest shall be paid by wire transfer or other method of transfer of immediately available funds acceptable to the Paying Agent and the Authority. Interest on this Bond shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. Capitalized terms used in this Bond and not defined herein shall have the meanings given thereto in the 2025 Indenture.

This Bond is one of a duly authorized issue of bonds of the Authority designated as its Senior Student Loan Revenue [Refunding] Bonds, Series 2025-1[A][B] (the “2025-1[A][B] Bonds”) issued as fully registered Bonds without coupons in the denominations of \$5,000 or integral multiples thereof (“Authorized Denominations”) in the aggregate principal amount of [\$] under and by virtue of the Higher Education Student Assistance Authority Law constituting Chapter 46 of the Pamphlet Laws of 1999 of the State of New Jersey and the acts amendatory thereof and supplemental thereto (the “Act”) and by virtue of a resolution duly adopted by the Authority on [____], 2025 (the “Bond Resolution”) and secured under an Indenture of Trust (the “Original Indenture”), dated as of June 1, 2025, as amended and supplemented, including by a First Supplemental Indenture (the “First Supplemental Indenture”), dated as of June 1, 2025, each by and between the Authority and Computershare Trust Company, National Association, as trustee (together with its successors in trust, the “Trustee”) as the same from time to time has been or may be further amended, modified or supplemented by supplemental indentures (such Original Indenture, and any and all such supplemental indentures, including, without limitation, the First Supplemental Indenture, being herein collectively referred to as the “2025 Indenture”) for the purpose of, among other things, originating Eligible Loans pursuant to the Act..

Simultaneously with the issuance of the 2025-1[A][B] Bonds, the Authority has issued its [\$_____] [\$_____] Senior Student Loan Revenue [Refunding] Bonds, Series 2025-1[A][B] (the “2025-1[A][B] Bonds” and together with the 2025-1[A][B] Bonds, the “Senior 2025-1 Bonds”) on parity with the 2025-1[A][B] Bonds and has issued its [\$_____] Subordinate Student Loan Revenue Bonds, Series 2025-1C (the “Subordinate Series 2025-1 Bonds” and together with the Senior 2025-1 Bonds, the “Series 2025-1 Bonds”; the Series 2025-1 Bonds, together with any Outstanding Bonds issued pursuant to the 2025 Indenture and any Additional Bonds hereafter issued under the 2025 Indenture, are collectively referred to as the “Bonds”). The Subordinate Series 2025-1 Bonds shall constitute “Subordinate Bonds” for all purposes of the 2025 Indenture, except as specifically set forth below with respect to certain redemptions, the Principal Installments of which shall be payable on a subordinate basis to payment of all Principal Installments on the Outstanding Senior Series 2025-1 Bonds. The 2025 Indenture pledges for the payment of the Bonds, subject to the terms and conditions of the 2025 Indenture, the Student Loans (defined in the 2025 Indenture) and the payments of interest and the repayments of principal with respect thereto, as well as certain other rights, funds, and accounts of the Authority set forth in the 2025 Indenture (collectively, the “Trust Estate”).

Reference is hereby made to the Bond Resolution and the 2025 Indenture for the provisions, among other things, with respect to the nature and extent of the Trust Estate securing payment of the Bonds, the manner of enforcement of such security, the custody and application of the proceeds of the Bonds, the terms and conditions upon which the Bonds are issued, the rights, duties, and obligations of the Authority and the Trustee, the Paying Agent, the Registrar and the Trustee in its capacity as authenticating agent, or its successors in such capacity (the “Authenticating Agent”), and the rights of the holders of the Bonds. Copies of the Bond Resolution and the 2025 Indenture are on file in the office of the Authority and at the corporate trust office of the Trustee. The obligations of the Authority under the 2025 Indenture may be discharged at or prior to the maturity or redemption of the Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Bond Resolution and the 2025 Indenture.

Pursuant to the 2025 Indenture, Additional Bonds secured by the pledge and covenants made in the 2025 Indenture may be issued from time to time in one or more Series for the purposes set forth therein.

The 2025 Indenture permits, with certain exceptions as therein provided, the amendment thereof and modifications of the rights and obligations of the Authority and the rights of the holders of the Bonds at any time by the Authority with the consent of the Owners (i) of at least 51% in principal amount of the Highest Priority Bonds Outstanding at the time such consent is given or (ii) in case less than all of the Bonds then Outstanding are affected by the modification or amendment, of the Owners of at least 51% in aggregate principal amount of the Bonds so affected and Outstanding at the time such consent is given. Any such consent shall be conclusive and binding upon each such holder and upon all future holders of each Bond and of any such Bond issued upon the transfer or exchange thereof whether or not notation of such consent is made thereon. The 2025 Indenture also contains provisions permitting the Trustee to waive certain past defaults and their consequences.

The Series 2025-1 Bonds shall be subject to redemption in accordance with the provisions of the 2025 Indenture.

Subject to the limitations provided in the 2025 Indenture and upon payment of the charges required by the 2025 Indenture, 2025-1[A][B] Bonds may be exchanged for a like aggregate principal amount of 2025-1[A][B] Bonds of the same interest rate, maturity date and other Authorized Denominations.

This Bond is transferable by the Registered Owner hereof or his duly authorized attorney on the registration books of the Authority kept at the corporate trust office of the Registrar, upon surrender of this Bond accompanied by a duly executed instrument of transfer in form and with warranty of signature satisfactory to the Registrar, subject to such reasonable regulations as the Authority, the Trustee, the Registrar, or the Paying Agent may prescribe. Upon any such transfer, a new 2025-1[A][B] Bond or Bonds of the same Authorized Denomination or Authorized Denominations of the same aggregate principal amount, interest rate, and maturity will be issued to the transferee in exchange therefor, all upon payment of the charges and subject to the terms and conditions set forth in the 2025 Indenture. The Authority, the Registrar, the Trustee, and the Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, whether or not this Bond shall be overdue, for the purpose of receiving payment and

for all other purposes, and neither the Authority, the Registrar, the Trustee, nor the Paying Agent shall be affected by any notice to the contrary.

The Act provides that neither the members of the Authority nor any person executing bonds of the Authority nor any officer or employee of the Authority shall be liable personally on said bonds by reason of the issuance thereof. This Bond is not and shall not be in any way a debt or liability of the State of New Jersey or of any political subdivision thereof and does not and shall not create or constitute any indebtedness, liability, or obligation of said State, or of any political subdivision thereof. This Bond does not now and shall never constitute a charge against the general credit of the Authority.

The owner of this Bond shall have no right to enforce the provisions of the 2025 Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the 2025 Indenture or to institute, appear in, or defend any suit or other proceedings with respect thereto, except as provided in the 2025 Indenture. If an event of default under the 2025 Indenture occurs, the principal of all Bonds then Outstanding issued under the 2025 Indenture may be declared due and payable upon the conditions and in the manner and with the effect provided in the 2025 Indenture.

It is hereby certified and recited that all conditions, acts, and things required by the Constitution or statutes of the State of New Jersey or the 2025 Indenture to exist, to have happened, or to have been performed precedent to or in the issuance of this Bond exist, have happened, and have been performed, and that the issuance of this Bond is within every debt and other limit prescribed by said Constitution, statutes or 2025 Indenture.

This Bond shall neither be entitled to any security, right, or benefit under the 2025 Indenture nor be valid or obligatory for any purpose unless the Certificate of Authentication hereon has been duly executed by the Authenticating Agent.

IN WITNESS WHEREOF, THE HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY has caused this Bond to be signed in its name and on its behalf by the manual or facsimile signature of its Chief Financial Officer or other Authorized Officer of the Authority and its corporate seal (or a facsimile thereof) to be affixed, impressed, imprinted, or otherwise reproduced hereon and attested to by its Secretary or other Authorized Officer of the Authority, all as of the Dated Date.

HIGHER EDUCATION STUDENT ASSISTANCE
AUTHORITY

(SEAL)

By: _____
Gerald V. Traino
Chief Financial Officer

Attest:

By: _____
Margo Chaly, Esq.
Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the 2025[A][B] Bonds described herein.

COMPUTERSHARE TRUST COMPANY,
NATIONAL ASSOCIATION,

Authenticating Agent

By: _____
Scott Olmsted
Vice President

Authentication Date: June __, 2025.

ASSIGNMENT

FOR VALUE RECEIVED, _____ (the "Transferor"), the undersigned, hereby sells, assigns and transfers unto

	(the "Transferee")
Name	
Address	

Social Security or Federal Employer Identification No. _____ the within 2025[A]
[B] Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ as attorney to transfer the within 2025[A][B] Bond on the books kept for registration thereof, with full power of substitution in the premises.

Date:			
			NOTICE: No transfer will be made in the name of the Transferee, unless the signature(s) to this assignment correspond(s) with the name as it appears upon the face of the within 2025[A][B] Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied. If the Transferee is a trust, the names and Social Security or Federal Employer Identification Numbers of the settlor and beneficiaries of the trust, the Federal Employer Identification Number and the date of the trust and the name of the trustee should be applied
Signature Guaranteed:			
NOTICE: signature(s) must be guaranteed by a member of the New York Stock Exchange or a bank or a trust company			

SCHEDULE B-2
FORM OF SUBORDINATE SERIES 2025-1 BONDS

Unless this Certificate is presented by the authorized representative of The Depository Trust Company to the Authority or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of CEDE & CO., or any other name as requested by an authorized representative of The Depository Trust Company (and any payment is made to CEDE & CO., or to such other entity as is requested by an authorized representative of The Depository Trust Company), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, CEDE & CO., has an interest herein.

NEITHER THE STATE OF NEW JERSEY NOR THE HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY SHALL BE OBLIGATED TO PAY THE PRINCIPAL AND REDEMPTION PREMIUM, IF ANY, OF OR INTEREST ON THIS SUBORDINATE BOND EXCEPT FROM THE MONEYS AND FUNDS PLEDGED UNDER THE 2025 INDENTURE AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL AND REDEMPTION PREMIUM, IF ANY, OF OR INTEREST ON THIS SUBORDINATE BOND.

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY

SUBORDINATE STUDENT LOAN REVENUE BOND, SERIES 2025-1C

No. R-C1 [\$]

Dated Date	Interest Rate	Maturity Date	CUSIP
[____], 2025	[____]%	December 1, 20[____]	[_____]

REGISTERED OWNER: CEDE & CO

PRINCIPAL AMOUNT:

The Higher Education Student Assistance Authority, a body corporate and politic constituting an instrumentality of the State of New Jersey (the “Authority”), for value received, hereby promises to pay to the Registered Owner specified above, or its registered assigns, the Principal Amount specified above on the Maturity Date specified above, unless redeemed prior thereto as hereinafter provided, with interest thereon from the Dated Date specified above at the Interest Rate per annum specified above on each June 1 and December 1, commencing December 1, 2025 (each an “Interest Payment Date”). Principal and redemption premium, if any, of this Subordinate Bond are payable upon the presentation and surrender hereof at the designated corporate trust office of Computershare Trust Company, National Association (together with its successors as Paying Agent, the “Paying Agent”), in St. Paul, Minnesota. Interest on this Subordinate Bond is payable to the Registered Owner of record as of the close of business on the fifteenth (15th) day of the month preceding the Interest Payment Date (the “Record Date”) as shown on the registration books of the Authority maintained by Computershare Trust Company, National Association in its capacity as bond registrar (together with its successors as Registrar, the “Registrar”), by check or draft mailed to the Registered Owner at the registered address; provided that, at the written request of the Registered Owner of at least \$1,000,000 principal amount of

Bonds of this Series (which request will remain in effect with respect to each subsequent Interest Payment Date unless and until changed or revoked at any time prior to an Interest Payment Date by subsequent written notice to the Paying Agent) interest shall be paid by wire transfer or other method of transfer of immediately available funds acceptable to the Paying Agent and the Authority. Interest on this Subordinate Bond shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. Capitalized terms used in this Bond and not defined herein shall have the meanings given thereto in the 2025 Indenture.

This Subordinate Bond is one of a duly authorized issue of Subordinate Bonds of the Authority designated as its Subordinate Student Loan Revenue Bonds, Series 2025-1C (the “Subordinate Series 2025-1 Bonds”) issued as fully registered Subordinate Bonds without coupons in the denominations of \$5,000 or integral multiples thereof (“Authorized Denominations”) in the aggregate principal amount of \$[] under and by virtue of the Higher Education Student Assistance Authority Law constituting Chapter 46 of the Pamphlet Laws of 1999 of the State of New Jersey and the acts amendatory thereof and supplemental thereto (the “Act”) and by virtue of a resolution duly adopted by the Authority on [], 2025 (the “Bond Resolution”) are secured under an Indenture of Trust (the “Original Indenture”), dated as of June 1, 2025, as amended and supplemented, including by a First Supplemental Indenture (the “First Supplemental Indenture”), dated as of June 1, 2025, each by and between the Authority and Computershare Trust Company, National Association, as trustee (together with its successors in trust, the “Trustee”) as the same from time to time has been or may be amended, modified or supplemented by supplemental indentures (such Original Indenture, and any and all such supplemental indentures, including, without limitation, the First Supplemental Indenture, being herein collectively referred to as the “2025 Indenture”) on a subordinate basis to Senior Bonds and on a senior basis to Junior Subordinate Bonds, if any, issued under the 2025 Indenture as provided in Section 5.5(A) of the Original Indenture for the purpose of, among other things, originating Eligible Loans pursuant to the Act.

Simultaneously with the issuance of the Subordinate Series 2025-1 Bonds, the Authority has issued its \$[] Senior Student Loan Revenue Refunding Bonds, Series 2025-1A (the “2025-1A Bonds”) and its \$[] Senior Student Loan Revenue Bonds, Series 2025-1B (the “Series 2025-1B Bonds” and together with the Series 2025-1A Bonds, the “Senior Series 2025-1 Bonds” and together with the Subordinate Series 2025-1 Bonds, the “Series 2025-1 Bonds”; together with any Outstanding Bonds issued pursuant to the 2025 Indenture and any Additional Bonds hereafter issued under the 2025 Indenture, are collectively referred to as the “Bonds”). The Subordinate Series 2025-1 Bonds shall constitute “Subordinate Bonds” for all purposes of the 2025 Indenture, except as specifically set forth below with respect to certain redemptions, the Principal Installments of which shall be payable on a subordinate basis to payment of all Principal Installments on the Outstanding Senior Series 2025-1 Bonds. The 2025 Indenture pledges for the payment of the Subordinate Bonds, subject to the terms and conditions of the 2025 Indenture, the Student Loans (defined in the 2025 Indenture) and the payments of interest and the repayments of principal with respect thereto, as well as certain other rights, funds, and accounts of the Authority set forth in the 2025 Indenture (collectively, the “Trust Estate”).

Reference is hereby made to the Bond Resolution and the 2025 Indenture for the provisions, among other things, with respect to the priority of payment of the Subordinate Series 2025-1 Bonds, the nature and extent of the Trust Estate securing payment of the Bonds, the manner

of enforcement of such security, the custody and application of the proceeds of the Bonds, the terms and conditions upon which the Bonds are issued, the rights, duties, and obligations of the Authority and the Trustee, the Paying Agent, the Registrar and the Trustee in its capacity as authenticating agent, or its successors in such capacity (the “Authenticating Agent”), and the rights of the holders of the Subordinate Series 2025-1 Bonds and Senior Bonds. Copies of the Bond Resolution and the 2025 Indenture are on file in the office of the Authority and at the corporate trust office of the Trustee. The obligations of the Authority under the 2025 Indenture may be discharged at or prior to the maturity or redemption of the Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Bond Resolution and the 2025 Indenture.

Pursuant to the 2025 Indenture, the Subordinate Series 2025-1 Bonds are equally secured, all except as expressly provided in Section 5.5(A)(vi), Section 5.5(A)(vii), Section 10.1 and Section 10.3 of the Original Indenture, by the pledge and covenants made in the 2025 Indenture with the Senior Series 2025-1 Bonds (the Senior Series 2025-1 Bonds and, together with any Outstanding Senior Bonds issued pursuant to the 2025 Indenture and any Additional Bonds that are Senior Bonds hereafter issued under the 2025 Indenture, are collectively referred to as the “Senior Bonds”) issued by the Authority simultaneously with the issuance of the Subordinate Series 2025-1 Bonds and with any Additional Bonds (as defined in the 2025 Indenture) which may be issued from time to time in one or more Series for the purposes set forth therein.

The 2025 Indenture permits, with certain exceptions as therein provided, the amendment thereof and modifications of the rights and obligations of the Authority and the rights of the holders of the Highest Priority Bonds (as defined in the 2025 Indenture) then Outstanding at any time by the Authority with the consent of the Owners (i) of at least 51% in principal amount of the Highest Priority Bonds Outstanding at the time such consent is given or (ii) in case less than all of the Bonds then Outstanding are affected by the modification or amendment, of the Owners of at least 51% in aggregate principal amount of the Bonds so affected and Outstanding at the time such consent is given. Any such consent shall be conclusive and binding upon each such holder and upon all future holders of each Bond and of any such Bond issued upon the transfer or exchange thereof whether or not notation of such consent is made thereon. The 2025 Indenture also contains provisions permitting the Trustee to waive certain past defaults and their consequences.

The Series 2025-1 Bonds shall be subject to redemption as set forth in the 2025 Indenture.

Subject to the limitations provided in the 2025 Indenture and upon payment of the charges required by the 2025 Indenture, Subordinate Series 2025-1 Bonds may be exchanged for a like aggregate principal amount of Subordinate Series 2025-1 Bonds of the same Series and other Authorized Denominations.

This Subordinate Bond is transferable by the Registered Owner hereof or his duly authorized attorney on the registration books of the Authority kept at the corporate trust office of the Registrar, upon surrender of this Subordinate Bond accompanied by a duly executed instrument of transfer in form and with warranty of signature satisfactory to the Registrar, subject to such reasonable regulations as the Authority, the Trustee, the Registrar, or the Paying Agent may prescribe. Upon any such transfer, a new Subordinate Series 2025-1 Bond and an authorized denomination or denominations of the same aggregate principal amount, interest rate, and maturity

will be issued to the transferee in exchange therefor, all upon payment of the charges and subject to the terms and conditions set forth in the 2025 Indenture. The Authority, the Registrar, the Trustee, and the Paying Agent may deem and treat the person in whose name this Subordinate Bond is registered as the absolute owner hereof, whether or not this Subordinate Bond shall be overdue, for the purpose of receiving payment and for all other purposes, and neither the Authority, the Registrar, the Trustee, nor the Paying Agent shall be affected by any notice to the contrary.

The Act provides that neither the members of the Authority nor any person executing bonds of the Authority nor any officer or employee of the Authority shall be liable personally on said bonds by reason of the issuance thereof. This Subordinate Bond is not and shall not be in any way a debt or liability of the State of New Jersey or of any political subdivision thereof and does not and shall not create or constitute any indebtedness, liability, or obligation of said State, or of any political subdivision thereof. This Subordinate Bond does not now and shall never constitute a charge against the general credit of the Authority.

The owner of this Subordinate Bond shall have no right to enforce the provisions of the 2025 Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the 2025 Indenture or to institute, appear in, or defend any suit or other proceedings with respect thereto, except as provided in the 2025 Indenture. If an event of default under the 2025 Indenture occurs, the principal of all Subordinate Series 2025-1 Bonds then Outstanding issued under the 2025 Indenture may be declared due and payable upon the conditions and in the manner and with the effect provided in the 2025 Indenture.

It is hereby certified and recited that all conditions, acts, and things required by the Constitution or statutes of the State of New Jersey or the 2025 Indenture to exist, to have happened, or to have been performed precedent to or in the issuance of this Subordinate Bond exist, have happened, and have been performed, and that the issuance of this Subordinate Bond is within every debt and other limit prescribed by said Constitution, statutes or 2025 Indenture.

This Subordinate Bond shall neither be entitled to any security, right, or benefit under the Bond Resolution or the 2025 Indenture nor be valid or obligatory for any purpose unless the Certificate of Authentication hereon has been duly executed by the Authenticating Agent.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, THE HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY has caused this Subordinate Bond to be signed in its name and on its behalf by the manual or facsimile signature of its Chief Financial Officer or other Authorized Officer of the Authority and its corporate seal (or a facsimile thereof) to be affixed, impressed, imprinted, or otherwise reproduced hereon and attested to by its Secretary or other Authorized Officer of the Authority, all as of the Dated Date.

HIGHER EDUCATION STUDENT ASSISTANCE
AUTHORITY

(SEAL)

By: _____

Gerald V. Traino
Chief Financial Officer

Attest:

By: _____

Margo Chaly, Esq.
Secretary

CERTIFICATE OF AUTHENTICATION

This Subordinate Bond is one of the Subordinate Series 2025-1 Bonds described herein.

COMPUTERSHARE TRUST COMPANY,
NATIONAL ASSOCIATION,

Authenticating Agent

By: _____
Scott Olmsted
Vice President

Authentication Date: June __, 2025.

ASSIGNMENT

FOR VALUE RECEIVED, _____ (the "Transferor"), the undersigned, hereby sells, assigns and transfers unto

	(the "Transferee")
Name	
Address	

Social Security or Federal Employer Identification No. _____ the within Subordinate Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ as attorney to transfer the within Subordinate Bond on the books kept for registration thereof, with full power of substitution in the premises.

Date:			
			NOTICE: No transfer will be made in the name of the Transferee, unless the signature(s) to this assignment correspond(s) with the name as it appears upon the face of the within Subordinate Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied. If the Transferee is a trust, the names and Social Security or Federal Employer Identification Numbers of the settlor and beneficiaries of the trust, the Federal Employer Identification Number and the date of the trust and the name of the trustee should be applied
Signature Guaranteed:			
NOTICE: signature(s) must be guaranteed by a member of the New York Stock Exchange or a bank or a trust company			

SCHEDULE C

STUDENT ELIGIBILITY AND CREDIT CRITERIA

I. ELIGIBILITY REQUIREMENTS FOR FIXED RATE STANDARD NJCLASS LOANS

Borrowers must be either a student (with or without a co-obligor or guarantor) meeting the student eligibility requirements below or a parent (with or without a co-obligor or guarantor) borrowing for the benefit of a child who is a student meeting the student eligibility requirements below. The student borrower or parent borrower and co-obligor or guarantor (if necessary) must meet the NJCLASS Loan Program eligibility criteria and one of the borrower(s) and/or co-obligor(s) or guarantor(s) must demonstrate creditworthiness as defined below. The Authority's current minimum income requirement is \$40,000.

STUDENT BORROWER

- 1) The Student must be a citizen or permanent resident of the United States.
- 2) New Jersey residents must be enrolled or accepted for enrollment at a college or university or non-traditional/proprietary institution eligible for Title IV, Higher Education Act of 1965 assistance, approved or licensed by the New Jersey Commission on Higher Education or its equivalent in another state and accredited by a nationally recognized accrediting association and having a federal cohort default rate of 25 percent or less. Out-of-state students, who attend an approved New Jersey school, are eligible as well. Approved schools also include certain proprietary institutions.
- 3) The student must be making satisfactory academic progress towards their degree or certificate.
- 4) The student must file all financial aid information required by the school to determine the student's eligibility for a Federal Stafford Loan before applying for an NJCLASS Loan.
- 5) The student borrower must not owe a grant refund and must not be in default or have had any Student Loan discharged in default.

PARENT BORROWER

- 1) The parent borrower must be a United States citizen or permanent resident of the United States or intending to become a permanent resident as evidenced by Immigration and Naturalization Service documentation.
- 2) The parent borrower must not owe a grant refund and must not be in default or have had any Student Loan discharged in default.

CO-OBLIGOR/GUARANTOR

- 1) The co-obligor/guarantor must be a United States citizen or permanent resident of the United States or intending to become a permanent resident as evidenced by Immigration and Naturalization Service documentation.
- 2) The co-obligor/guarantor must not owe a grant refund and must not be in default or have had any Student Loan discharged in default.

The student, the student's parent or the spouse of a student's parent must be a borrower. If the borrower(s) do not meet the minimum income requirement, they will need a co-obligor/guarantor. Co-obligor/guarantors must meet the income requirement.

II. CREDIT CRITERIA FOR BORROWERS AND CO-OBLIGORS/GUARANTORS FOR FIXED RATE STANDARD NJCLASS LOANS

- A. The Authority will retrieve a credit score and detailed consumer report only on those borrowers or co-obligors/guarantors who meet the minimum income requirement.
- B. Borrower(s) or co-obligors/guarantors with a credit score of 700 or greater will be pre-approved.
- C. Borrower(s) or co-obligors/guarantors must have a minimum credit score of at least 670.
- D. If the credit score of a borrower or co-obligors/guarantor falls into the range (670–699), then those borrower(s) or co-obligors/guarantors must satisfy the credit history review outlined below to qualify.

If any of the following exist, it may result in a denial of a NJCLASS Loan. However, the applicant may still be eligible for a NJCLASS Loan if the applicant is able to secure a creditworthy cosigner.

- 1) 4 accounts 30 days delinquent within last 6 months
- 2) 1 account 60 days delinquent in the last 3 months
- 3) 2 accounts 60 days delinquent in the last 6 months
- 4) 4 or more accounts rated 60 days delinquent in the last 12 months
- 5) 1 or more account(s) 90 days or greater delinquent in the last 12 months
- 6) 1 or more unpaid non-medical collections, judgments or charged-off accounts greater than \$100.00
- 7) 1 or more foreclosure(s) in the last 3 years
- 8) 1 or more repossession(s) in the last 3 years

- 9) Any bankruptcies filed or discharged in the past 3 years
- 10) 1 or more unpaid tax lien(s) or Office of Foreign Assets Control Agency matches
- 11) 1 or more Student Loan(s) in default
- 12) 1 or more delinquent NJCLASS loan(s)

The Authority reserves the right to make the final credit assessment.

III. CREDIT CRITERIA FOR BORROWERS AND CO-OBLIGORS/GUARANTORS FOR CONSOLIDATION LOANS

The borrower on a NJCLASS Consolidation Loan must be the borrower on each of the underlying loans included in the consolidation and the student beneficiary on such underlying loans being consolidated must no longer be enrolled in school.

The co-obligor/guarantor on a Consolidation Loan must be a United States citizen or permanent resident of the United States or intending to become a permanent resident as evidence by Immigration and Naturalization Service documentation. The co-obligor/guarantor must not owe a grant refund and must not be in default or have had any Student Loan discharged in default.

Borrowers or co-obligors must meet the Authority's minimum income requirement, currently \$40,000, and pass the credit test for borrowers and co-obligors/guarantors for Standard NJCLASS Loans as outlined in Paragraph II above.

IV. CREDIT CRITERIA FOR BORROWERS AND CO-OBLIGORS/ GUARANTORS FOR REFINANCE LOANS

A student borrower or parent borrower will be eligible for a Refinance Loan if (1) at the time the original loan was originated, the student beneficiary was a resident of New Jersey or was enrolled at a college or university or non-traditional/proprietary institution located in New Jersey and eligible for Title IV, Higher Education Act of 1965 assistance, or (2) at the time the Refinance Loan is originated, the student beneficiary of the Refinance Loan is a resident of New Jersey.

Borrowers or co-obligors/guarantors must have a minimum income of \$40,000.

A. The Authority will retrieve a credit score and detailed consumer report only on those borrowers or co-obligors/guarantors who meet the minimum income requirement.

B. Borrower(s) or co-obligors/guarantors with a credit score of 700 or greater will be pre-approved.

C. Borrower(s) or co-obligors/guarantors must have a minimum credit score of at least 670.

D. If the credit score of a borrower or co-obligors/guarantor falls into the range (670–699), then those borrower(s) or co-obligors/guarantors must satisfy the credit history review outlined below to qualify.

If any of the following exist, it may result in a denial of a NJCLASS Loan. However, the applicant may still be eligible for a NJCLASS Loan if the applicant is able to secure a creditworthy cosigner.

- 1) 4 accounts 30 days delinquent within last 6 months
- 2) 1 account 60 days delinquent in the last 3 months
- 3) 2 accounts 60 days delinquent in the last 6 months
- 4) 4 or more accounts rated 60 days delinquent in the last 12 months
- 5) 1 or more account(s) 90 days or greater delinquent in the last 12 months
- 6) 1 or more unpaid collection, charged-off, or judgment accounts (non medical) greater than \$100.00
- 7) 1 or more foreclosure(s) in the last 3 years
- 8) 1 or more repossession(s) in the last 3 years
- 9) Bankruptcy filed or discharged in the past 3 years
- 10) 1 or more unpaid tax lien(s)
- 11) 1 or more Student Loan(s) in default
- 12) 1 or more delinquent NJCLASS loan(s)

The Authority reserves the right to make the final credit assessment.

SCHEDULE D

PROGRAM EXPENSES

Until the Authority delivers to the Trustee evidence of satisfaction of the Rating Agency Notice Conditions or as otherwise set forth in any Supplemental Indenture or in the Conversion Supplemental Indenture, the Program Expenses set forth below shall be included in the Cash Flow Statement with respect to the Student Loans and the 2025 Transferred Loans within the 2025 Indenture, provided that the Authority satisfies the Rating Agency Notice Conditions in connection with such modification. For the avoidance of doubt, Program Expenses with respect to Bonds include reimbursement amounts of the Trustee for performing the customary duties of the Trustee:

Item	Amount	Payment Frequency
Trustee Fee	0.007% per annum of each Series of Bond balance outstanding, subject to any minimum fee	yearly
Trustee Expenses	\$50,000 per annum per Series of Bonds to cover all expenses (including but not limited to, reimbursement amounts) of the Trustee; provided that following the occurrence of an Event of Default under Sections 10.1(A)-(G) of the Original Indenture, and otherwise after the acceleration of any Series of Bonds, no cap or annual limitation shall apply to such expenses.	yearly
Loan Administration Fee	For all loans, [0.35]% per annum of each loan balance outstanding while the Parity Percentage is below [109]% and [0.73]% while the Parity Percentage is at or above [109]%.	monthly
Servicing Fee	[\$4.24] per loan per month (increased annually in July, starting [July 1, 2025], by an amount not to exceed 3%)	monthly

Rating Agency Surveillance Fee	[\$25,000] per annum with an annual inflation adjustment of [2]%	yearly
Repayment Assistance Program (RAP) Expenses	For each Series of Bonds, an amount equal to the greater of (a) \$[2,500] per month, or (b) one twelfth (1/12) of [0.05]% per annum of the aggregate amount of outstanding Standard NJCLASS Loans for each Series (including Transferred Loans, but excluding Defaulted Loans and loans in the HIARP program) calculated on the December 31 loan balance of the prior year	monthly
Defaulted Loan Collection Expenses	The Servicer's costs and expenses incurred in collecting a Defaulted Loan in an amount not to exceed 30% of the Gross Defaulted Loan Collections for such Defaulted Loan	monthly

SCHEDULE E

BONDS TO BE REFUNDED

Student Loan Revenue Bonds, Series 2015-1

Maturity	Original Amount	Par Coupon	Yield	Outstanding Par Amount	CUSIP
2015-1A 2025	\$10,000,000	4.000%	3.870%	\$2,700,000	646080RG8
2015-1A 2026	10,500,000	4.000%	4.000%	2,835,000	646080RH6
2015-1A 2027	11,500,000	4.000%	4.080%	3,100,000	646080RJ2
2015-1A 2028	12,000,000	4.000%	4.170%	3,230,000	646080RK9
2015-1A 2030	12,500,000	4.000%	4.230%	3,365,000	646080RM5
2015-1A 2031	6,500,000	4.000%	4.250%	1,750,000	646080RN3
2015-1A 2032	5,000,000	4.000%	4.310%	1,345,000	646080RP8
2015-1A Subtotal	\$68,000,000			\$18,325,000	
2015-1B 2044	\$10,000,000	4.500%	4.720%	\$10,000,000	646080RO6
2015-1 Total	\$78,000,000			\$28,325,000	

SECOND SUPPLEMENTAL INDENTURE

By and Between

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY

and

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION

Relating To

[\$223,355,000]* STUDENT LOAN REVENUE BONDS, SERIES 2025-2 (AMT)

Dated as of June 1, 2025

* Preliminary, subject to change.

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SECOND SUPPLEMENTAL INDENTURE

This Second Supplemental Indenture, dated as of June 1, 2025 (this “Second Supplemental Indenture”), is by and between the Higher Education Student Assistance Authority (successor to the Higher Education Assistance Authority pursuant to N.J.S.A. 18A:71A-1 et seq., effective April 26, 1999) (the “Authority”) and Computershare Trust Company, National Association, acting through its corporate trust division (the “Trustee”).

WHEREAS, the Authority and the Trustee have entered into an Indenture of Trust dated as of June 1, 2025 (the “Original Indenture”), as supplemented by a First Supplemental Indenture of even date herewith and by this Second Supplemental Indenture (the Original Indenture with the First Supplemental Indenture and this Second Supplemental Indenture is hereinafter referred to as the “2025 Indenture”);

WHEREAS, the Authority is established and created under and pursuant to the Higher Education Student Assistance Authority Law, constituting Chapter 46 of the Pamphlet Laws of 1999 of the State of New Jersey, effective April 26, 1999, as amended and supplemented, and any successor legislation (the “Act”); and

WHEREAS, the execution and delivery of the 2025 Indenture (including this Second Supplemental Indenture) and the issuance of the Series 2025-2 Bonds (as defined herein) hereunder have been in all respects duly and validly authorized by resolution duly adopted by the Authority.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH THAT:

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ARTICLE I.
SHORT TITLE, DEFINITIONS, AND AUTHORITY

Section 1.1 Short Title. This Supplemental Indenture shall be known as and may be designated by the short title “Second Supplemental Indenture”.

Section 1.2 Definitions. All words and phrases defined in Article I of the Original Indenture shall have the same meanings in this Second Supplemental Indenture, except as otherwise appears in this Section 1.2. Additional defined terms are set forth in Appendix A hereto. In addition, the following terms shall have the following meanings, unless the context otherwise requires:

Authorized Denominations means \$5,000 or any integral multiple in excess thereof.

Beneficial Owners shall have the meaning given to such term in Section 2.7 hereof.

Bond Purchase Agreement means the Bond Purchase Contract, dated [May __, 2025], 2025, between RBC Capital Markets, LLC, as representative of the Underwriters, and the Authority for the purchase and sale of the Series 2025-2 Bonds.

Conversion has the meaning assigned thereto in Appendix A hereto.

Conversion Supplemental Indenture means the Supplemental Indenture between the Authority and the Trustee to be entered into on the Fixed Rate Conversion Date.

DTC means The Depository Trust Company, New York, New York, which shall act as securities depository for the Series 2025-2 Bonds and any successors or assigns.

First Supplemental Indenture means the First Supplemental Indenture dated as of June 1, 2025, by and between the Authority and the Trustee.

[**GIC Provider** shall have the meaning given to such term in Section 3.2(A)(i) hereof.]

Initial Term Rate Period means the period commencing on the Issue Date and ending on the day preceding the Initial Mandatory Tender Date.

Initial Mandatory Tender Date means the date set forth in Section 2.01(B) hereof.

Interest Payment Date has the meaning assigned thereto in Appendix A hereto.

[**Investment Agreement** shall have the meaning given to such term in Section 3.2(A)(i) hereof.]

[**Investment Purchase Agreement** shall have the meaning given to such term in Section 3.2(A)(i) hereof.]

Issue Date means the date of delivery upon original issuance of the Series 2025-2 Bonds, which is June [__], 2025.

Maturity Date means December 1, 2056; *provided, however*, with respect to Series 2025-2 Bonds converted to Fixed Rate Bonds, “Maturity Date” shall mean such maturities as are determined pursuant to Section 1.02(f) of Appendix A hereto.

Person or “person” means any natural person and any firm, partnership, joint venture, joint-stock company, trust, association, unincorporated organization or corporation, or other entity, or public body government or political subdivision, including any state or federal agency.

Purchase Price has the meaning assigned thereto in Appendix A hereto.

Rating Agency shall mean S&P.

Record Date means the date set forth in the 2025 Indenture.

S&P means S&P Global Ratings, a division of Standard & Poor’s Financial Services, LLC, its successors and assigns.

Second Supplemental Indenture means this Second Supplemental Indenture dated as of June 1, 2025, by and between the Authority and the Trustee, authorizing the issuance of the Series 2025-2 Bonds.

Series 2025-2 Bond Resolution means the resolution of the Authority adopted on April 29, 2025 authorizing the issuance and delivery of the Series 2025-2 Bonds.

Series 2025-2 Bonds means the Authority’s [\$223,355,000]* Senior Student Loan Revenue Bonds, Series 2025-2 authorized by Section 2.1 of this Second Supplemental Indenture.

Series 2025-2 Senior Bonds means, initially, all of the Series 2025-2 Bonds and, on and after the Fixed Rate Conversion Date, shall mean the Series 2025-2 Bonds not designated as Subordinate Bonds pursuant to Section 1.02(g) of Appendix A hereto and the Conversion Supplemental Indenture.

Series 2025-2 Subordinate Bonds means the Series 2025-2 Bonds designated as Subordinate Bonds pursuant to Section 1.02(g) of Appendix A hereto and the Conversion Supplemental Indenture.

Series 2025-3 Bonds means the Authority’s \$[26,630,000] Senior Student Loan Revenue Bonds, Series 2025-3, to be issued pursuant to the 2025 Indenture and the Third Supplemental Indenture.

Sub-Series, when used with respect to the Series 2025-2 Bonds, means all the Series 2025-2 Bonds designated as being of the same Sub-Series, upon any Conversion of the Series 2025-2 Bonds to a Long-Term Fixed Rate and redesignation thereof into one or more Sub-Series, authenticated and delivered in a simultaneous transaction, and any Series 2025-2 Bonds thereafter authenticated and delivered upon a transfer or exchange or in lieu of or in substitution for such Series 2025-2 Bonds of such Sub-Series. In the event that the Series 2025-2 Bonds have been so

* Preliminary, subject to change.

designated as being in more than a single Series, references in this Second Supplemental Indenture to the Series 2025-2 Bonds shall, as the context may require, mean the Series 2025-2 Bonds of each Sub-Series.

Third Supplemental Indenture means the Third Supplemental Indenture dated as of September 1, 2025, by and between the Authority and the Trustee, authorizing the issuance of the Series 2025-3 Bonds.

Trustee means Computershare Trust Company, National Association, or its successors or assigns.

2025 Indenture shall have the meaning given to such term in the recitals to this Second Supplemental Indenture.

2025-2 Origination Period means, after a Fixed Rate Conversion Date, such period designated as the 2025-2 Origination Period in the Conversion Supplemental Indenture.

2025 Revenue Account shall have the meaning given to that term in the First Supplemental Indenture.

[**2025-2 NJCLASS UST Ladder Account** means a 2025-2 Account designated as such and established pursuant to the direction of the Authority to the Trustee of even date herewith.]

Underwriters shall mean RBC Capital Markets, LLC and Siebert Williams Shank & Co., LLC, as purchasers of the Series 2025-2 Bonds pursuant to the Bond Purchase Agreement.

Section 1.3 Authority. This Second Supplemental Indenture is executed pursuant to the provisions of the Act, the Original Indenture, and the Series 2025-2 Bond Resolution. Nothing in this Second Supplemental Indenture, expressed or implied, is intended to or shall be construed to confer upon, or to give or grant to, any person or entity, other than the Authority, the Trustee, the Paying Agent, the Registrar, any other Fiduciary and the owners of the Series 2025-2 Bonds, any right, remedy or claim under or by reason of this Second Supplemental Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Second Supplemental Indenture contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Trustee, the Paying Agent, the Registrar, any other Fiduciary and the owners of the Series 2025-2 Bonds.

Section 1.4 Time. All references to time in this Second Supplemental Indenture shall refer to New York City time unless otherwise provided herein.

Section 1.5 Appendix A. The conversion and tender provisions for the Series 2025-2 Bonds are set forth in Appendix A hereto and made a part hereof. Certain terms are defined in the definitions section of Appendix A.

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ARTICLE II.
AUTHORIZATION, TERMS,
ISSUANCE OF THE SERIES 2025-2 BONDS

Section 2.1 Principal Amount and Designation.

(a) Pursuant to the provisions of the 2025 Indenture and in particular Sections 2.5 and 8.1 of the Original Indenture, the Series 2025-2 Bonds are hereby authorized to be issued in the aggregate principal amount of \$[223,355,000].*

(b) The Series 2025-2 Bonds shall initially be issued as, and shall constitute, Senior Bonds under the 2025 Indenture and shall be payable as Senior Bonds as provided therein. The Series 2025-2 Bonds shall initially be issued as Term Rate Bonds and shall bear interest during the Initial Term Rate Period at a fixed rate of [____]% per annum, and thereafter, shall bear interest at the rate or rates of interest per annum determined pursuant to Section 1.02 of Appendix A hereto, payable on each Interest Payment Date. Interest on the Series 2025-2 Bonds shall be payable to the date on which the Series 2025-2 Bonds shall have been paid in full. The Initial Mandatory Tender Date is May [____], 2026 [or such earlier date on and after [____], 2026 as determined by the Authority]. For the avoidance of doubt, the Initial Mandatory Tender Date shall occur no later than May [____], 2026. The Series 2025-2 Bonds shall be subject to mandatory tender and redemption as provided herein and in accordance with the terms set forth in Appendix A hereto. The Series 2025-2 Bonds may be converted to Long-Term Fixed Rate Bonds pursuant to the provisions set forth in Appendix A hereto, in such amounts and with such maturities and interest rates as shall be determined pursuant to the terms thereof. The Series 2025-2 Bonds shall mature on the Maturity Date. The Series 2025-2 Bonds shall be issued initially as Tax-Exempt Bonds.

(c) In connection with any Conversion of the Series 2025-2 Bonds on a Fixed Rate Conversion Date, at the direction of the Authority any such Series 2025-2 Bonds or portions of the Series 2025-2 Bonds may be reconfigured, combined, re-designated or divided to create Sub-Series.

Section 2.2 Purposes. The Series 2025-2 Bonds are issued for the purpose of making deposits into the Student Loan Fund established pursuant to the 2025 Indenture in the amounts and in the Accounts and Subaccounts set forth in Article III hereof to be applied as set forth therein and herein, including, without limitation, to Originate 2025 NJCLASS Loans (as defined in the First Supplemental Indenture) (provided, however, that proceeds of the Series 2025-2 Bonds shall only be used for such purpose upon conversion to Long-Term Fixed Rate Bonds as set forth herein).

Section 2.3 Date, Maturities, and Interest Rate. The Series 2025-2 Bonds shall be payable at the places and in the manner set forth in the 2025 Indenture, this Second Supplemental Indenture and Schedule A attached hereto. The Series 2025-2 Bonds shall be dated the Issue Date, shall bear interest, shall mature and shall be payable as set forth in Section 2.1 hereof and shall be subject to redemption as set forth in in Section 2.8 hereof.

* Preliminary, subject to change.

Section 2.4 Form, Denomination, Numbers, and Letters. The Series 2025-2 Bonds shall be issued in the form of fully registered bonds without coupons in Authorized Denominations, and the Series 2025-2 Bonds (and the Authenticating Agent's Certificate of Authentication) shall be issued in substantially the forms set forth in Schedule A attached hereto. The Series 2025-2 Bonds shall be issued in Authorized Denominations and shall be numbered separately from 1 upward and may be preceded by a letter or letters so as to distinguish any separate Sub-Series of Series 2025-2 Bonds.

Section 2.5 Appointment of Paying Agent and Dissemination Agent. Computershare Trust Company, National Association is hereby appointed the Paying Agent with respect to the Series 2025-2 Bonds and the Dissemination Agent for the Series 2025-2 Bonds pursuant to the Continuing Disclosure Agreement dated the Issue Date, between the Authority and the Trustee, acting as Dissemination Agent. For so long as Computershare Trust Company, National Association is acting as Trustee it shall also act as Paying Agent. Notwithstanding anything in the 2025 Indenture to the contrary, the Paying Agent may be removed for cause at any time by an instrument signed by an Authorized Officer and filed with such Paying Agent.

Section 2.6 Appointment of Registrar and Authenticating Agent.

(a) Computershare Trust Company, National Association is hereby appointed Registrar with respect to the Series 2025-2 Bonds. For so long as Computershare Trust Company, National Association is acting as Trustee it shall also act as Registrar and Authenticating Agent.

(b) The Authority hereby determines that the appointment of an Authenticating Agent is necessary to the issuance of the Series 2025-2 Bonds and hereby appoints Computershare Trust Company, National Association as Authenticating Agent with respect to the Series 2025-2 Bonds.

Section 2.7 Book Entry; Letter of Representation.

(a) The Series 2025-2 Bonds shall be issued in book-entry-only form and shall be issued initially in the name of Cede & Co., as nominee for DTC, as registered owner of such Series 2025-2 Bonds, and held in the custody of DTC, and shall be evidenced initially, by one Series 2025-2 Bond certificate (upon a future Conversion to a Long-Term Fixed Rate, serialized Bonds and Bonds of a Sub-Series may be evidenced by a Bond certificate for each interest rate and Maturity Date as provided in Section 1.02(f) of Appendix A hereto). The actual purchasers of the Series 2025-2 Bonds (the "Beneficial Owners") will not receive physical delivery of Series 2025-2 Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Series 2025-2 Bond acquired. For so long as DTC shall continue to serve as securities depository for such Series 2025-2 Bonds, all transfers of beneficial ownership interests will be made by book-entry-only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Series 2025-2 Bonds is to receive, hold or deliver any Series 2025-2 Bond certificate. For every transfer and exchange of Series 2025-2 Bonds, the Beneficial Owner may be charged a sum sufficient to cover such Beneficial Owner's allocable share of any tax, fee or other governmental charge that may be imposed in relation thereto.

(b) So long as the Series 2025-2 Bonds are registered in the name of Cede & Co., the Authority and the Trustee shall have no responsibility or obligation to any DTC participant, indirect DTC participant, or any Beneficial Owner of the Series 2025-2 Bonds. Without limiting the immediately preceding sentence, the Authority and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC participant or indirect DTC participant with respect to any beneficial ownership interest in the Series 2025-2 Bonds, (ii) the delivery to any DTC participant, indirect DTC participant, Beneficial Owner or any other person, other than DTC or Cede & Co., of any notice with respect to the Series 2025-2 Bonds, or (iii) the payment to any DTC participant, indirect DTC participant, Beneficial Owner or any other person, other than DTC or Cede & Co., of any amount with respect to the principal or Purchase Price of, premium, if any, or interest on the Series 2025-2 Bonds. The Authority and the Trustee may treat DTC as the absolute registered Owner of the Series 2025-2 Bonds for the purpose of (i) payment of the principal, Purchase Price and Redemption Price of and interest on the Series 2025-2 Bonds, (ii) giving notices with respect to the Series 2025-2 Bonds, (iii) registering transfers with respect to the Series 2025-2 Bonds, and (iv) for all other purposes. The Trustee shall pay the principal, Purchase Price, Redemption Price, if any, of and interest on the Series 2025-2 Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to satisfy and discharge fully the Authority's obligations with respect to such principal, Purchase Price, Redemption Price, if any, and interest to the extent of the sum or sums so paid. No person other than DTC shall receive a Bond evidencing the obligation of the Authority to make payments of principal, Purchase Price, Redemption Price, if any, and interest thereon pursuant to the 2025 Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the transfer provisions hereof, the words "Cede & Co." in the 2025 Indenture shall refer to such new nominee of DTC.

(i) DTC may determine to discontinue providing its services with respect to the Series 2025-2 Bonds at any time by giving written notice to the Authority and discharging its responsibilities with respect thereto under applicable law. Upon receipt of such notice, the Authority shall promptly deliver a copy of such notice to the Trustee.

(ii) An Authorized Officer, (a) in his or her sole discretion and without the consent of any other person, may discontinue the use of the system of book-entry-only transfers through DTC with respect to the Series 2025-2 Bonds, in which event the Authority, if required by DTC, shall cause certificates for the Series 2025-2 Bonds to be printed and delivered to DTC, and (b) shall terminate the services of DTC with respect to the Series 2025-2 Bonds upon receipt by the Authority and the Trustee of written notice from DTC to the effect that DTC has received written notice from DTC participants or indirect DTC participants having interests, as shown in the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate principal amount of the then Outstanding Series 2025-2 Bonds to the effect, that (1) DTC is unable to discharge its responsibilities with respect to the Series 2025-2 Bonds; or (2) a continuation of the requirement that all of the Outstanding Series 2025-2 Bonds be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the Series 2025-2 Bonds.

(iii) Upon the termination of the services of DTC with respect to all or any portion of the Series 2025-2 Bonds pursuant to subsections 2.7 (C)(ii)(a) or 2.7(C)(ii)(b)(1) of

this Second Supplemental Indenture, or upon the discontinuance or termination of the services of DTC with respect to all or any portion of the Series 2025-2 Bonds pursuant to subsections 2.7(C)(i) or 2.7(C)(ii)(b) of this Second Supplemental Indenture, after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Authority, is willing and able to undertake such functions upon reasonable and customary terms, the Series 2025-2 Bonds (or the applicable portion thereof) shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names Bondholders transferring or exchanging such Series 2025-2 Bonds shall designate, in accordance with the provisions of the 2025 Indenture. Upon the determination by any party authorized herein that the Series 2025-2 Bonds (or any portion thereof) shall no longer be limited to book-entry-only form, an Authorized Officer shall immediately advise the Trustee in writing of the procedures for transfer of such Series 2025-2 Bonds from such book-entry-only form to a fully registered form.

(d) Notwithstanding any other provision of the 2025 Indenture to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal, Purchase Price, Redemption Price, if any, of and interest on, and all notices with respect to, such Bond shall be made and given, respectively, to DTC as provided in the Letter of Representations of the Authority and the Trustee, addressed to DTC.

(e) In connection with any notice or other communication to be provided to Owners of the Series 2025-2 Bonds pursuant to the 2025 Indenture by the Authority or the Trustee with respect to any consent or other action to be taken by such Bondholders, the Authority or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

(f) The Authority and the Trustee will recognize DTC or its nominee as the Bondholder for all purposes, including notices and voting.

(g) Whenever, during the term of the Series 2025-2 Bonds, the beneficial ownership thereof is determined by a book-entry at DTC, the requirements in the 2025 Indenture for holding, delivering or transferring Series 2025-2 Bonds shall be deemed modified to require the appropriate person to meet the requirements of DTC as to registering or transferring the book-entry to produce the same effect.

(h) The Authority hereby authorizes and directs the execution and delivery by an Authorized Officer of the Authority of a Letter of Representations or Letters of Representations, if required, with DTC and the Trustee in the standard form to effectuate a book-entry-only system with respect to the Series 2025-2 Bonds.

If, at any time, DTC ceases to hold such Series 2025-2 Bonds, all references to DTC with respect to such Series 2025-2 Bonds shall be of no further force or effect except that, if the Authority shall appoint a successor securities depository company, such references shall be deemed to refer to such successor securities depository company.

Section 2.8 Redemption of Series 2025-2 Bonds. While the Series 2025-2 Bonds are in the Initial Term Rate Period, they are not subject to redemption. Following a Mandatory Tender Date the Series 2025-2 Bonds shall be subject to redemption as set forth in Appendix A hereto.

Section 2.9 Investment of Series 2025-2 Bond Proceeds. Notwithstanding anything contained in the 2025 Indenture to the contrary, the Trustee shall not be liable for interest on any moneys received under the 2025 Indenture or hereunder.

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ARTICLE III.
APPLICATION OF
PROCEEDS OF THE SALE OF SERIES 2025-2 BONDS,
AND USE AND DISBURSEMENTS OF ACCOUNTS

Section 3.1 Application of Series 2025-2 Bond Proceeds and Use of 2025-2 Accounts.

(a) \$[223,355,000]* (equal to the aggregate principal amount of the Series 2025-2 Bonds) shall be deposited with the Trustee (the Authority shall pay the Underwriters' fee of \$[_____] from the 2025 Revenue Account as described below, but shall retain \$50,000 of such fee to be released to RBC Capital Markets, LLC, upon satisfactory completion of the conditions in Section 9(d) of the Bond Purchase Agreement) for transfer as follows:

(i) To the [provider of guaranteed investment] (the "GIC Provider") pursuant to an Investment Agreement dated as of [_____] , 2025 between the GIC Provider and the Trustee [list additional investment agreements if necessary] ([collectively,] the "Investment Agreement[s]") [To the 2025-2 NJCLASS UST Ladder Account¹, created at the direction of the Authority, the amount of \$[_____] to be used to purchase direct obligations of the United States pursuant to that certain Investment Purchase Agreement dated as of [_____] , 2025 between the Authority and Computershare Trust Company, National Association acting as purchasing agent (the "Investment Purchase Agreement"); and²

(b) Student Loan Fund. Upon conversion to Long-Term Fixed Rate Bonds the proceeds of the Series 2025-2 Bonds shall be applied as set forth in the Conversion Supplemental Indenture.

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* Preliminary, subject to change.

¹ This provision regarding the UST Ladder Account will remain if there is no Guaranteed Investment Agreement.

² The investment will need to be held in an account of the Student Loan Fund.

ARTICLE IV.
REPRESENTATIONS, COVENANTS AND WARRANTIES OF THE AUTHORITY

Section 4.1 Loan Transfers. So long as the Series 2025-2 Bonds are Outstanding, the Authority shall not sell or transfer any Student Loan except (i) as authorized under the 2025 Indenture and (ii) for cash, except that the Authority may transfer Student Loans to another trust estate of the Authority in accordance with the requirements of Section 7.8 of the Original Indenture.

Section 4.2 2025-2 Origination Period. All 2025 NJCLASS Loans shall be Originated within the time periods set forth under the definition for 2025-2 Origination Period set forth in the Conversion Supplemental Indenture. A Student Loan shall be deemed Originated upon execution by a borrower of the promissory note. In the event a Student Loan is cancelled by the borrower after the end of the 2025-2 Origination Period and disbursed funds returned to the Authority, such disbursed funds shall be transferred, at the written direction of an Authorized Officer, to the 2025 Revenue Account.

Section 4.3 Acceleration Due to Prepayment of Other Obligations. In the event the Series 2025-3 Bonds are not issued on or before [December 31, 2025], the Authority shall contribute to the Indenture Eligible Loans, cash, or a combination thereof in order to maintain the S&P ratings on the Bonds outstanding under the 2025 Indenture at that time.

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ARTICLE V. MISCELLANEOUS

Section 5.1 Second Supplemental Indenture Construed with Original Indenture. All of the provisions of this Second Supplemental Indenture shall be deemed to be and construed as part of the Original Indenture to the same extent as if fully set forth therein.

Section 5.2 Original Indenture as Supplemented to Remain in Effect. Save and except as supplemented, amended or restated by this Second Supplemental Indenture, the Original Indenture shall remain in full force and effect.

Section 5.3 Instrument of Acceptance by Fiduciaries.

(a) Computershare Trust Company, National Association hereby accepts its appointment as Paying Agent, Registrar and Authenticating Agent and the duties and obligations thereof and agrees that this constitutes the written instrument of acceptance required by Section 11.2(B) of the Original Indenture. The Paying Agent, Registrar and Authenticating Agent shall be entitled to the rights, protections, benefits and immunities afforded to the Trustee under the 2025 Indenture. The rights, benefits, protections, immunities and indemnities afforded the Trustee hereunder and under the 2025 Indenture shall extend to the Trustee under any other transaction document or related agreement as though set forth therein in their entirety mutatis mutandis. Computershare Trust Company, National Association may, in such multiple capacities, discharge its separate functions fully, without hindrance, except in the case of negligence (other than errors in judgment) and willful misconduct by Computershare Trust Company, National Association.

(b) So long as the Series 2025-2 Bonds are rated by S&P, the Depository is required to maintain a credit rating by S&P as set forth in the definition of “Depository” in the Original Indenture. If at any time the Depository’s rating falls below the rating requirements set forth in the definition thereof, the Depository shall notify the Authority, and the Authority shall remove the Depository and appoint a successor Depository within ninety (90) days. The removed Depository shall be entitled to all money then due to it under the 2025 Indenture. For the avoidance of doubt, if the Trustee does not serve as Depository, but appoints a custodian to hold the Bond Proceeds or Revenues on its behalf, such custodian shall be deemed the Depository for the purposes of this Section 5.3(B).

Section 5.4 Execution in Counterparts; Electronic Signature. This Second Supplemental Indenture shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, the New Jersey Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the UCC (collectively, “Signature Law”); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or

photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Second Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of Bonds when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 5.5 Severability. If any Section, paragraph, clause, or provision of this Second Supplemental Indenture shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such Section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Second Supplemental Indenture.

Section 5.6 Confirmation of Actions. All actions (not inconsistent with the provisions of this Second Supplemental Indenture) heretofore taken by the Authority directed toward the issuance and sale of the Series 2025-2 Bonds are hereby ratified, approved, and confirmed.

Section 5.7 Governing Law; Jurisdiction. This Second Supplemental Indenture shall be construed in accordance with the laws of the State of New Jersey. The parties hereto agree to the exclusive jurisdiction of the State of New Jersey.

Section 5.8 WAIVER OF JURY TRIAL. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE BETWEEN THE PARTIES HERETO ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP BETWEEN ANY OF THEM IN CONNECTION WITH THIS SECOND SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 5.9 AML Law. The parties hereto acknowledge that in accordance with laws, regulations and executive orders of the United States or any state or political subdivision thereof as are in effect from time to time applicable to financial institutions relating to the funding of terrorist activities and money laundering, including without limitation the USA Patriot Act (Pub. L. 107-56) and regulations promulgated by the Office of Foreign Asset Control (collectively, “AML Law”), the Trustee, the Paying Agent, the Registrar, or the Authenticating Agent, is required to obtain, verify, and record information relating to individuals and entities that establish a business relationship or open an account with the Trustee, the Paying Agent, the Registrar, or the Authenticating Agent. Each party hereby agrees that it shall provide the Trustee, the Paying Agent, the Registrar, or the Authenticating Agent, with such identifying information and documentation as the Trustee, the Paying Agent, the Registrar, or the Authenticating Agent, may request from time to time in order to enable the Trustee, the Paying Agent, the Registrar, or the Authenticating Agent, to comply with all applicable requirements of AML Law.

Section 5.10 Notices. Any notice, demand, direction, request, or other instrument authorized or required by this Second Supplemental Indenture to be given to or filed with the Authority, the Trustee, the Paying Agent, the Registrar, or the Authenticating Agent, shall be deemed to have been sufficiently given or filed for all purposes, if any, when delivered or sent by

registered or certified mail, return receipt requested, postage prepaid, and, if given by telex, telegraphic or electronic means, shall be deemed given when transmitted (receipt confirmed) to the following addresses; provided that facsimile or electronic transmissions of notices shall only be deemed to have been sufficiently given or filed for all purposes if the Authority and the Fiduciaries have agreed to accept notices by facsimile or electronic communication, such notice has been sent by a person authorized to give such notice and receipt of such notice has been confirmed.

If to the Authority: New Jersey Higher Education Student Assistance Authority, 4 Quakerbridge Plaza, P.O. Box 545, Trenton, New Jersey 08625, Attention: Chief Financial Officer (facsimile no. (609) 584-4831), (email: Jerry_Traino@hesaa.org).

If overnight delivery to the Authority: New Jersey Higher Education Student Assistance Authority, 4 Quakerbridge Plaza, Mercerville, New Jersey 08619, Attention: Chief Financial Officer.

If to the Trustee, Paying Agent, Dissemination Agent, Registrar or Authenticating Agent: Computershare Trust Company, National Association, 1505 Energy Park Drive, St. Paul, MN 55108 Attention: Computershare Corporate Trust – Asset-Backed Administration (telephone no. 612-448-7051) (email: Frank.Jeffries@computershare.com).

The Authority and the Fiduciaries may, by like notice to each other, designate any further or different addresses to which subsequent notices shall be sent.

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IN WITNESS WHEREOF, an Authorized Officer of the Authority and an authorized officer of the Trustee have hereunto executed this Second Supplemental Indenture as of the date first written above.

HIGHER EDUCATION STUDENT ASSISTANCE
AUTHORITY

By: _____
Gerald V. Traino
Chief Financial Officer

COMPUTERSHARE TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee

By: _____
Scott Olmsted
Vice President

APPENDIX A

SCHEDULE A

FORM OF SENIOR SERIES 2025-2 BONDS

Unless this Certificate is presented by the authorized representative of The Depository Trust Company to the Authority or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of CEDE & CO., or any other name as requested by an authorized representative of The Depository Trust Company (and any payment is made to CEDE & CO., or to such other entity as is requested by an authorized representative of The Depository Trust Company), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, CEDE & CO., has an interest herein.

NEITHER THE STATE OF NEW JERSEY NOR THE HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY SHALL BE OBLIGATED TO PAY THE PRINCIPAL AND REDEMPTION PREMIUM, IF ANY, OF OR INTEREST ON THIS BOND EXCEPT FROM THE MONEYS AND FUNDS PLEDGED UNDER THE 2025 INDENTURE AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL AND REDEMPTION PREMIUM, IF ANY, OF OR INTEREST ON THIS BOND.

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY

SENIOR STUDENT LOAN REVENUE BOND, SERIES 2025-2

No. R-1

\$

Dated Date

Interest Rate

Maturity Date

CUSIP

[____], 2025

____%

December 1, 20__

REGISTERED OWNER:

CEDE & CO

PRINCIPAL AMOUNT:

The Higher Education Student Assistance Authority, a body corporate and politic constituting an instrumentality of the State of New Jersey (the "Authority"), for value received, hereby promises to pay to the Registered Owner specified above, or its registered assigns, the Principal Amount specified above on the Maturity Date specified above, unless redeemed prior thereto as hereinafter provided, with interest thereon from the Dated Date specified above at the Interest Rate per annum specified above on each Interest Payment Date set forth in the Second Supplemental Indenture (defined herein). Principal and redemption premium, if any, of this Bond are payable upon the presentation and surrender hereof at the designated corporate trust office of Computershare Trust Company, National Association (together with its successors as Paying Agent, the "Paying Agent"), in St. Paul, Minnesota. Interest on this Bond is payable to the Registered Owner of record as of the close of business on the fifteenth (15th) day of the month preceding the Interest Payment Date (the "Record Date") as shown on the registration books of

the Authority maintained by Computershare Trust Company, National Association in its capacity as bond registrar (together with its successors as Registrar, the “Registrar”), by check or draft mailed to the Registered Owner at the registered address; provided that, at the written request of the Registered Owner of at least \$1,000,000 principal amount of Bonds of this Series (which request will remain in effect with respect to each subsequent Interest Payment Date unless and until changed or revoked at any time prior to an Interest Payment Date by subsequent written notice to the Paying Agent) interest shall be paid by wire transfer or other method of transfer of immediately available funds acceptable to the Paying Agent and the Authority. Interest on this Bond shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. Capitalized terms used in this Bond and not defined herein shall have the meanings given thereto in the 2025 Indenture.

This Bond is one of a duly authorized issue of bonds of the Authority designated as its Senior Student Loan Revenue Bonds, Series 2025-2 (the “2025-2 Bonds”) issued as fully registered Bonds without coupons in the denominations of \$5,000 or integral multiples thereof (“Authorized Denominations”) in the aggregate principal amount of [\$223,355,000]* under and by virtue of the Higher Education Student Assistance Authority Law constituting Chapter 46 of the Pamphlet Laws of 1999 of the State of New Jersey and the acts amendatory thereof and supplemental thereto (the “Act”) and by virtue of a resolution duly adopted by the Authority on April 29, 2025 (the “Bond Resolution”) and secured under an Indenture of Trust (the “Original Indenture”), dated as of June 1, 2025, as amended and supplemented, including by a Second Supplemental Indenture (the “Second Supplemental Indenture”), dated as of June 1, 2025, each by and between the Authority and Computershare Trust Company, National Association, as trustee (together with its successors in trust, the “Trustee”) as the same from time to time has been or may be further amended, modified or supplemented by supplemental indentures (such Original Indenture, and any and all such supplemental indentures, including, without limitation, the Second Supplemental Indenture, being herein collectively referred to as the “2025 Indenture”) for the purpose of, among other things, originating Eligible Loans pursuant to the Act.

The 2025 Indenture pledges for the payment of the Bonds, subject to the terms and conditions of the 2025 Indenture, the Student Loans (defined in the 2025 Indenture) and the payments of interest and the repayments of principal with respect thereto, as well as certain other rights, funds, and accounts of the Authority set forth in the 2025 Indenture (collectively, the “Trust Estate”).

Reference is hereby made to the Bond Resolution and the 2025 Indenture for the provisions, among other things, with respect to the nature and extent of the Trust Estate securing payment of the Bonds, the manner of enforcement of such security, the custody and application of the proceeds of the Bonds, the terms and conditions upon which the Bonds are issued, the rights, duties, and obligations of the Authority and the Trustee, the Paying Agent, the Registrar and the Trustee in its capacity as authenticating agent, or its successors in such capacity (the “Authenticating Agent”), and the rights of the holders of the Bonds. Copies of the Bond Resolution and the 2025 Indenture are on file in the office of the Authority and at the corporate trust office of the Trustee. The obligations of the Authority under the 2025 Indenture may be discharged at or

* Preliminary, subject to change.

prior to the maturity or redemption of the Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Bond Resolution and the 2025 Indenture.

Pursuant to the 2025 Indenture, Additional Bonds secured by the pledge and covenants made in the 2025 Indenture may be issued from time to time in one or more Series for the purposes set forth therein.

The 2025 Indenture permits, with certain exceptions as therein provided, the amendment thereof and modifications of the rights and obligations of the Authority and the rights of the holders of the Bonds at any time by the Authority with the consent of the Owners (i) of at least 51% in principal amount of the Highest Priority Bonds Outstanding at the time such consent is given or (ii) in case less than all of the Bonds then Outstanding are affected by the modification or amendment, of the Owners of at least 51% in aggregate principal amount of the Bonds so affected and Outstanding at the time such consent is given. Any such consent shall be conclusive and binding upon each such holder and upon all future holders of each Bond and of any such Bond issued upon the transfer or exchange thereof whether or not notation of such consent is made thereon. The 2025 Indenture also contains provisions permitting the Trustee to waive certain past defaults and their consequences.

The Series 2025-2 Bonds are subject to redemption prior to maturity and mandatory tender and purchase all as set forth in the Second Supplemental Indenture.

Notice of redemption is to be given by mail not less than twenty (20) nor more than forty-five (45) days prior to the date fixed for redemption to the Registered Owner of each Series 2025-2 Bond to be redeemed at the address of the Registered Owner, as shown on the registration books of the Authority maintained by the Registrar. Failure to give such notice to any Bondholder, or any defect therein, shall not affect the validity of any proceeding for the redemption of any Series 2025-2 Bond with respect to which no such failure or defect has occurred. On the date designated for redemption by notice as provided under the 2025 Indenture, this Bond, if so called for redemption, shall become due and payable at the stated Redemption Price and to the extent moneys are available therefor, interest shall cease to accrue on this Bond and this Bond shall no longer be entitled to any benefit or security under the 2025 Indenture. The Series 2025-2 Bonds to be redeemed in whole or in part shall be selected as provided in the 2025 Indenture.

Reference is hereby made to the 2025 Indenture, a copy of which is on file in the Principal Office of the Trustee, and to all of the provisions of which any Registered Owner of this Bond by his acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the security for the Series 2025-2 Bonds; the Authority's student loan origination and acquisition program; the revenues and other money pledged to the payment of the principal and redemption premium, if any, of and interest on the Series 2025-2 Bonds; the nature and extent and manner of enforcement of the pledge; the conditions upon which the 2025 Indenture may be amended or supplemented with or without the consent of the Registered Owners of the Series 2025-2 Bonds; the rights and remedies of the Registered Owner hereof with respect hereto and thereto, including the limitations upon the right of a Registered Owner hereof to institute any suit, action, or proceeding in equity or at law with respect hereto and thereto; the rights, duties, and obligations of the Authority and the Trustee thereunder; the terms and provisions upon which the liens, pledges, charges, trusts, and covenants made therein may be discharged at or prior to the

stated maturity or earlier redemption of this Bond, and this Bond thereafter shall no longer be secured by the 2025 Indenture or be deemed to be Outstanding, as defined in the 2025 Indenture, thereunder; and for the other terms and provisions thereof.

Subject to the limitations provided in the 2025 Indenture and upon payment of the charges required by the 2025 Indenture, 2025-2 Bonds may be exchanged for a like aggregate principal amount of 2025-2 Bonds of the same interest rate, maturity date and other Authorized Denominations.

This Bond is transferable by the Registered Owner hereof or his duly authorized attorney on the registration books of the Authority kept at the corporate trust office of the Registrar, upon surrender of this Bond accompanied by a duly executed instrument of transfer in form and with warranty of signature satisfactory to the Registrar, subject to such reasonable regulations as the Authority, the Trustee, the Registrar, or the Paying Agent may prescribe. Upon any such transfer, a new 2025-2 Bond or Bonds of the same Authorized Denomination or Authorized Denominations of the same aggregate principal amount, interest rate, and maturity will be issued to the transferee in exchange therefor, all upon payment of the charges and subject to the terms and conditions set forth in the 2025 Indenture. The Authority, the Registrar, the Trustee, and the Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, whether or not this Bond shall be overdue, for the purpose of receiving payment and for all other purposes, and neither the Authority, the Registrar, the Trustee, nor the Paying Agent shall be affected by any notice to the contrary.

The Act provides that neither the members of the Authority nor any person executing bonds of the Authority nor any officer or employee of the Authority shall be liable personally on said bonds by reason of the issuance thereof. This Bond is not and shall not be in any way a debt or liability of the State of New Jersey or of any political subdivision thereof and does not and shall not create or constitute any indebtedness, liability, or obligation of said State, or of any political subdivision thereof. This Bond does not now and shall never constitute a charge against the general credit of the Authority.

The owner of this Bond shall have no right to enforce the provisions of the 2025 Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the 2025 Indenture or to institute, appear in, or defend any suit or other proceedings with respect thereto, except as provided in the 2025 Indenture. If an event of default under the 2025 Indenture occurs, the principal of all Bonds then Outstanding issued under the 2025 Indenture may be declared due and payable upon the conditions and in the manner and with the effect provided in the 2025 Indenture.

It is hereby certified and recited that all conditions, acts, and things required by the Constitution or statutes of the State of New Jersey or the 2025 Indenture to exist, to have happened, or to have been performed precedent to or in the issuance of this Bond exist, have happened, and have been performed, and that the issuance of this Bond is within every debt and other limit prescribed by said Constitution, statutes or 2025 Indenture.

This Bond shall neither be entitled to any security, right, or benefit under the 2025 Indenture nor be valid or obligatory for any purpose unless the Certificate of Authentication hereon has been duly executed by the Authenticating Agent.

IN WITNESS WHEREOF, THE HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY has caused this Bond to be signed in its name and on its behalf by the manual or facsimile signature of its Chief Financial Officer or other Authorized Officer of the Authority and its corporate seal (or a facsimile thereof) to be affixed, impressed, imprinted, or otherwise reproduced hereon and attested to by its Secretary or other Authorized Officer of the Authority, all as of the Dated Date.

HIGHER EDUCATION STUDENT ASSISTANCE
AUTHORITY

(SEAL)

By: _____
Gerald V. Traino
Chief Financial Officer

Attest:

By: _____
Margo Chaly, Esq.
Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the 2025-2 Bonds described herein.

COMPUTERSHARE TRUST COMPANY,
NATIONAL ASSOCIATION,

Authenticating Agent

By: _____
Scott Olmsted
Vice President

Authentication Date: June __, 2025.

ASSIGNMENT

FOR VALUE RECEIVED, _____ (the "Transferor"), the undersigned, hereby sells, assigns and transfers unto

	(the "Transferee")
Name	
Address	

Social Security or Federal Employer Identification No. _____ the within 2025[A]
 [B] Bond and all rights thereunder, and hereby irrevocably constitutes and appoints
 _____ as attorney to transfer the within 2025-2 Bond on the books kept
 for registration thereof, with full power of substitution in the premises.

Date:		
Signature Guaranteed:		
NOTICE: signature(s) must be guaranteed by a member of the New York Stock Exchange or a bank or a trust company		NOTICE: No transfer will be made in the name of the Transferee, unless the signature(s) to this assignment correspond(s) with the name as it appears upon the face of the within 2025-2 Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied. If the Transferee is a trust, the names and Social Security or Federal Employer Identification Numbers of the settlor and beneficiaries of the trust, the Federal Employer Identification Number and the date of the trust and the name of the trustee should be applied

APPENDIX A

CONVERSION AND MANDATORY TENDER PROVISIONS FOR THE SERIES 2025-2 BONDS AND STRUCTURING OPTIONS

Section 1.01. Definitions. In addition to the words and terms elsewhere defined in Section 1.2 of the Second Supplemental Indenture, the following words and terms as used in this Appendix A and elsewhere in the Second Supplemental Indenture have the following meanings unless the context or use indicates another or different meaning or intent.

“Additional Funding Amount” has the meaning set forth in Section 1.03(d)(iv) of this Appendix A.

“Conversion Date” means (a) each Term Rate Conversion Date and (b) the Fixed Rate Conversion Date.

“Convert,” “Converted” or “Conversion,” as appropriate, means the conversion of the interest rate on the Series 2025-2 Bonds to a Term Rate or one or more Long-Term Fixed Rates on a Conversion Date in accordance with this Appendix A.

“Electronic Means” means the following communication methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services under the Second Supplemental Indenture.

“Favorable Opinion” shall have the meaning assigned thereto in the Original Indenture.

“Funding Amount” has the meaning set forth in Section 1.03(d)(ii) of this Appendix A.

“Fixed Rate Conversion Date” means the Mandatory Tender Date on which the Series 2025-2 Bonds are Converted to bear interest at Long-Term Fixed Rates.

“Initial Interest Rate” means the interest rate set forth in Section 2.1(B) of the Second Supplemental Indenture which is the rate of interest applicable to the Series 2025-2 Bonds during the Initial Term Rate Period.

“Interest Payment Date” means (a) each June 1 and December 1, and (b) each Mandatory Tender Date.

“Long-Term Fixed Rate” means a long-term interest rate fixed to maturity following a Fixed Rate Conversion Date for the Series 2025-2 Bonds.

“Long-Term Fixed Rate Bond” means a Series 2025-2 Bond bearing interest at a Long-Term Fixed Rate.

“Long-Term Fixed Rate Period” means the period to the Maturity Date during which the Series 2025-2 Bonds constitute Long-Term Fixed Rate Bonds.

“*Mandatory Tender Date*” means the Initial Mandatory Tender Date and each Term Rate Mandatory Tender Date.

“*Mandatory Tender Notice*” has the meaning set forth in Section 1.03(b) of this Appendix A.

“*Purchase Fund*” means the fund by that name established pursuant to Section 1.03(c) of this Appendix A.

“*Purchase Price*” means, with respect to a Series 2025-2 Bond subject to purchase on a Mandatory Tender Date, an amount equal to the principal amount thereof plus accrued interest to, but not including, the Mandatory Tender Date; *provided, however*, that if the Mandatory Tender Date for any Series 2025-2 Bond is an Interest Payment Date, the Purchase Price thereof shall be the principal amount thereof, and interest on such Series 2025-2 Bond shall be paid to the Holder of such Series 2025-2 Bond pursuant to this Second Supplemental Indenture.

“*Remarketing Agent*” means the financial institution as may be designated by the Authority as the Remarketing Agent, if any, for the Series 2025-2 Bonds, or any other Remarketing Agent or successor or additional Remarketing Agent appointed in accordance with this Second Supplemental Indenture.

“*Remarketing Agreement*” means any agreement between the Authority and a Remarketing Agent whereby the Remarketing Agent undertakes to perform the duties of the Remarketing Agent under this Second Supplemental Indenture.

“*Remarketing Proceeds Account*” means the account by that name within the Purchase Fund established pursuant to Section 1.03(c) of this Appendix A.

“*Serial Bonds*” means the Series 2025-2 Bonds constituting Long-Term Fixed Rate Bonds which are not Term Bonds.

“*Term Bonds*” means the Series 2025-2 Bonds constituting Long-Term Fixed Rate Bonds which mature on certain Maturity Dates and are designated as Term Bonds in accordance with this Appendix A.

“*Term Rate*” means (i) the Initial Interest Rate and (ii) the non-variable interest rate per annum on Series 2025-2 Bonds from and after a Term Rate Conversion Date determined as provided in Section 1.02(c) of this Appendix A.

“*Term Rate Bond*” means a Series 2025-2 Bond bearing interest at a Term Rate.

“*Term Rate Conversion Date*” means each Mandatory Tender Date on which the Series 2025-2 Bonds begin to bear interest at a particular Term Rate.

“*Term Rate Mandatory Tender Date*” means any Term Rate Mandatory Tender Date designated by the Authority pursuant to Section 1.02(c) of this Appendix A.

“*Term Rate Period*” means each period, commencing on a Term Rate Conversion Date and ending on the day preceding a Term Rate Mandatory Tender Date, during which period a particular Term Rate is in effect.

“*Transferred Funds Account*” means the account by that name within the Purchase Fund established pursuant to Section 1.03(c) of this Appendix A.

“*Undelivered Bonds*” has the meaning assigned thereto in Section 1.03(g) of this Appendix A.

“*Undelivered Bonds Payment Account*” means the account by that name within the Purchase Fund established pursuant to Section 1.03(c) of this Appendix A.

References herein to this Second Supplemental Indenture refer to the Second Supplemental Indenture as supplemented by this Appendix A.

Section 1.02. Interest on the Series 2025-2 Bonds; Initial Mandatory Tender Date.

(a) *Initial Term Rate Period.* The Series 2025-2 Bonds shall be issued in accordance with the provisions of Section 2.1 of this Second Supplemental Indenture and shall bear interest at the Initial Interest Rate set forth therein during the Initial Term Rate Period, and thereafter shall bear interest determined as provided in this Section 1.02. The Series 2025-2 Bonds shall be subject to mandatory tender on the Initial Mandatory Tender Date, determined as provided in Section 1.02(i) of this Appendix.

(b) *Calculation of Interest.* Interest on the Series 2025-2 Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

(c) *Determination of Term Rates.*

(i) On the Initial Mandatory Tender Date the Series 2025-3 Bonds may be remarketed to another Term Rate in accordance with this Subsection 1.02(c)(i), provided that a Rating Agency Confirmation has been received by the Authority with respect thereto. Whenever Series 2025-2 Bonds are to bear interest accruing at a Term Rate, the Term Rate Period shall commence on the Mandatory Tender Date constituting the Term Rate Conversion Date, and end on a day which is, at the option of the Authority, (A) one month, (B) three months or (C) twelve months after such Term Rate Conversion Date. The day immediately succeeding the end of the Term Rate Period shall constitute a Term Rate Mandatory Tender Date.

(ii) The interest rate for each Term Rate Period shall be effective from and including the commencement of that Term Rate Period and shall remain in effect through and including the last day thereof.

(iii) Each Term Rate and the term of each Term Rate Period (and associated Term Rate Mandatory Tender Date (including any time period during which a Term Rate Mandatory Tender Date may occur), which shall be a Business Day) shall be determined by the Remarketing Agent by 4:00 p.m., New York City

time, on or prior to the Business Day immediately preceding the commencement of the Term Rate Period to which it relates. Notice of each Term Rate shall be given by the Remarketing Agent to the Trustee (to be made available to the Holders) and the Authority by Electronic Means not later than 5:00 p.m., New York City time, on the date of determination.

(iv) The Term Rate for each Term Rate Period shall be the rate of interest per annum borne by the Series 2025-2 Bonds which shall be the lowest rate of interest that, in the judgment of the Remarketing Agent, would cause the Series 2025-2 Bonds to have a purchase price equal to the principal amount thereof plus accrued interest, if any, under prevailing market conditions as of the date of determination.

(d) *Determination of Long-Term Fixed Rates.*

(i) Whenever Series 2025-2 Bonds are to bear interest accruing at a Long-Term Fixed Rate, the Long-Term Fixed Rate shall commence on the Mandatory Tender Date constituting the Fixed Rate Conversion Date and shall extend to the Maturity Date.

(ii) Each Long-Term Fixed Rate shall be determined by the Remarketing Agent by 4:00 p.m., New York City time, on or before the Business Day immediately preceding the Fixed Rate Conversion Date. Notice of each Long-Term Fixed Rate shall be given by the Remarketing Agent to the Trustee (to be made available to the Holders) and the Authority by Electronic Means not later than 5:00 p.m., New York City time, on the date of determination.

(iii) The Long-Term Fixed Rate for the Series 2025-2 Bonds shall be the rate of interest per annum borne by the Series 2025-2 Bonds which shall be the lowest rate of interest that, in the judgment of the Remarketing Agent, would cause the Series 2025-2 Bonds to have a purchase price equal to the principal amount thereof plus accrued interest, if any, under prevailing market conditions as of the date of determination. Notwithstanding the foregoing, the Long-Term Fixed Rate may be the rate of interest per annum determined by the Remarketing Agent to be the interest rate which, if borne by the Series 2025-2 Bonds, would enable the Remarketing Agent to sell the Series 2025-2 Bonds on the date and at the time of such determination at a price which will result in the lowest net interest cost for the Series 2025-2 Bonds, after taking into account any premium or discount at which such Series 2025-2 Bonds are remarketed by the Remarketing Agent; provided that in connection with selling such Series 2025-2 Bonds at a premium or discount:

(A) the Remarketing Agent certifies to the Trustee and the Authority that the sale of the Series 2025-2 Bonds at the Long-Term Fixed Rate and premium or discount specified by the Remarketing Agent is expected to result in the lowest net interest cost for such Series 2025-2 Bonds on the commencement date of the Long-Term Fixed Rate Period;

(B) the Authority consents in writing to the sale of such Series 2025-2 Bonds by the Remarketing Agent at such premium or discount;

(C) in the case of Series 2025-2 Bonds to be remarketed at a discount, amounts are available in the [2025 NJCLASS Fixed Rate Standard Student Loan Account] to transfer to the Transferred Funds Account on the Mandatory Tender Date constituting the Fixed Rate Conversion Date, in immediately available funds, an amount equal to such discount;

(D) in the case of Series 2025-2 Bonds to be remarketed at a premium, the Remarketing Agent shall transfer remarketing proceeds equal to such premium in accordance with any direction included in the Favorable Opinion delivered pursuant to Section 1.04(c) of this Appendix A or, if no such direction is included and no other instructions are received by the Remarketing Agent from Bond Counsel related to the use of such premium, then to the Trustee for deposit in the 2025 Revenue Account.

(e) *Determination of Interest Rates.* The determination of the interest rates by the Remarketing Agent pursuant to this Section 1.02 shall be conclusive and binding upon the Remarketing Agent, the Trustee, the Authority, and the owners of the Series 2025-2 Bonds.

(f) *Serialization Upon Conversion to Long-Term Fixed Rate.* On and after the Fixed Rate Conversion Date, the Series 2025-2 Bonds (as determined by the Remarketing Agent on or prior to such Fixed Rate Conversion Date) may be designated as Serial Bonds and/or Term Bonds with the Maturity Dates and principal amounts matching the Maturity Dates as a structuring option set forth in Schedule 1 to this Appendix A, in which event such Series 2025-2 Bonds shall become Serial Bonds, Term Bonds, or a combination of Serial Bonds and Term Bonds with such Maturity Dates and principal amounts and shall bear separate Long-Term Fixed Rates (which may be the same rate) for each Maturity Date consistent with such structuring option in Schedule 1 and as shall be set forth in the Conversion Supplemental Indenture. Notwithstanding the foregoing, the Authority may deliver to the Trustee a schedule of revised Maturity Dates, designating Term Bonds and Serial Bonds, and maturity amounts, for the Series 2025-2 Bonds then being converted to bear interest at Long-Term Fixed Rates not included on Schedule 1 to this Appendix A; provided that such schedule be accompanied by a Favorable Opinion addressed to the Authority and the Trustee.

(g) *Subordination Upon Conversion to Long-Term Fixed Rate.* On and after the Fixed Rate Conversion Date, a portion of the Series 2025-2 Bonds (such portion to be determined by the Remarketing Agent on or prior to such Fixed Rate Conversion Date) may be designated as Subordinate Bonds in accordance with Schedule 1 to this Appendix A, in which event such portion of the Series 2025-2 Bonds so designated shall become Subordinate Bonds with such principal amount(s) and Maturity Dates as set forth in the Conversion Supplemental Indenture delivered in connection with such Fixed Rate Conversion Date.

(h) *Subaccounts.* The Authority may establish such other separate subaccounts within the Funds and Accounts established pursuant to the 2025 Indenture as may be necessary or convenient in connection with a Conversion of the Series 2025-2 Bonds.

(i) *Determination of Initial Mandatory Tender Date.* The Authority shall establish the Initial Mandatory Tender Date by written notice to the Trustee not less than [20 days] prior to such Initial Mandatory Tender Date (provided such Initial Mandatory Tender Date shall be a Business Day no earlier than [___], 2026 and no later than May [___] 2026). The Trustee shall give notice of such Initial Mandatory Tender Date to the registered owners of the Series 2025-2 Bonds pursuant to Section 1.03(b) hereof at least fifteen (15) days prior to such Initial Mandatory Tender Date. If the Trustee shall not have received notice from the Authority of an earlier Initial Mandatory Tender Date more than 20 days prior to [___], 2026, the Initial Mandatory Tender Date shall be May [___], 2026 and the Trustee shall give notice of such date pursuant to Section 1.03(b) hereof not less than fifteen (15) days prior to such date.

Section 1.03. Mandatory Tender of Series 2025-2 Bonds.

(a) *Mandatory Tender.* The Series 2025-2 Bonds are subject to mandatory tender for purchase by the Trustee (with no right to retain) on each Mandatory Tender Date at the Purchase Price.

Series 2025-2 Bonds shall be delivered by the Holders thereof to the Trustee at or prior to 11:00 a.m., New York City time, on the Mandatory Tender Date. The Trustee will hold all tendered Series 2025-2 Bonds (or portions thereof) for the benefit of the respective Holder until moneys representing the Purchase Price of such Series 2025-2 Bonds (or portions thereof) are delivered to or for the account of or to the order of such Holder.

Any Series 2025-2 Bonds to be purchased by the Trustee pursuant to this Section 1.03 that are not delivered for purchase on or prior to 11:00 a.m. on the Mandatory Tender Date, for which there has been irrevocably deposited in trust with the Trustee an amount sufficient to pay the Purchase Price of such Series 2025-2 Bonds, shall be deemed to have been tendered to the Trustee for purchase, and the Holders of such Series 2025-2 Bonds shall not be entitled to any payment (including any interest to accrue on or after the Mandatory Tender Date) other than the Purchase Price of such Series 2025-2 Bonds, and such Series 2025-2 Bonds shall not be entitled to any benefits of the 2025 Indenture, except for payment of such Purchase Price out of the moneys deposited for such payment as aforesaid.

(b) *Notice of Mandatory Tender.* The Trustee shall provide notice of mandatory tender (a “Mandatory Tender Notice”) to the Remarketing Agent and the Holders of the Series 2025-2 Bonds by Electronic Means confirmed by first class mail at least fifteen (15) days prior to each Mandatory Tender Date (or to DTC, if applicable) and such notice shall: (i) specify the proposed Mandatory Tender Date; (ii) state that the Series 2025-2 Bonds will be subject to mandatory tender for purchase on the Mandatory Tender Date at the Purchase Price; (iii) state that all such Series 2025-2 Bonds are required to be delivered to the Trustee at or before 11:00 a.m., New York City time, on the Mandatory Tender Date;

(iv) state that the Holders may not elect to retain such Series 2025-2 Bonds; (v) state that if the Holder of any Series 2025-2 Bond fails to deliver such Series 2025-2 Bond to the Trustee for purchase on the Mandatory Tender Date, and if the Trustee is in receipt of funds sufficient to pay the Purchase Price thereof, such Series 2025-2 Bond shall nevertheless be deemed purchased on the Mandatory Tender Date and ownership of such Series 2025-2 Bond shall be transferred to the purchaser thereof; and (vi) state that any Holder that fails to deliver any Series 2025-2 Bond for purchase shall have no further rights thereunder or under the 2025 Indenture except the right to receive the Purchase Price thereof upon presentation and surrender of such Series 2025-2 Bond to the Trustee. Any properly given Mandatory Tender Notice will be conclusively presumed to have been duly given, whether or not received by the Holder of a Series 2025-2 Bond. Failure by the Trustee to give any notice described above shall not prohibit or invalidate any actions described herein and the Series 2025-2 Bonds shall be deemed tendered and remarketed on the applicable Mandatory Tender Date.

(c) *Creation of Purchase Fund.*

(i) There shall be created and established hereunder with the Trustee a fund to be designated the “2025-2 Purchase Fund” (the “*Purchase Fund*”) to be held in trust only for the benefit of the Holders of tendered Series 2025-2 Bonds who shall thereafter be restricted exclusively to the moneys held in such fund for the satisfaction of any claim for the Purchase Price of such tendered Bonds.

(ii) There shall be created and designated the following accounts within the Purchase Fund: the “*Remarketing Proceeds Account*,” the “*Transferred Funds Account*” and the “*Undelivered Bonds Payment Account*.” Moneys paid to the Trustee for the purchase of tendered or deemed tendered Series 2025-2 Bonds received from (A) the Remarketing Agent shall be deposited in the Remarketing Proceeds Account in accordance with the provisions of Section 1.03(d)(iii) hereof; and (B) transfers from the [2025 NJCLASS Fixed Rate Standard Student Loan Account] and the 2025 Revenue Account, if any, shall be deposited in the Transferred Funds Account. Moneys in the Remarketing Proceeds Account, the Transferred Funds Account and the Undelivered Bonds Payment Account shall not be commingled with other funds held by the Trustee and shall remain uninvested and without liability for interest on the part of the Trustee. The Authority shall have no right, title or interest in any of the funds held on deposit in the Remarketing Proceeds Account or the Undelivered Bonds Payment Account nor any remarketing proceeds held for any period of time by the Remarketing Agent.

(d) *Purchase of Tendered Bonds.*

(i) As soon as practicable, but in no event later than 11:15 a.m., New York City time, on each Mandatory Tender Date, the Remarketing Agent shall provide notice to the Trustee by Electronic Means of the principal amount of Series 2025-2 Bonds for which the Remarketing Agent has identified prospective purchasers, and of the name, and if known to the Remarketing Agent, address and taxpayer identification number of each such purchaser, the principal amount of

Series 2025-2 Bonds to be purchased and the Authorized Denominations in which such Series 2025-2 Bonds are to be delivered. Upon receipt from the Remarketing Agent of such information, the Trustee shall prepare the Series 2025-2 Bonds in accordance with such information received from the Remarketing Agent for the registration of transfer and redelivery to the Remarketing Agent.

(ii) By 11:30 a.m., New York City time, on the Mandatory Tender Date, the Trustee shall notify the Authority by Electronic Means or telephone, promptly confirmed in writing, as to the aggregate Purchase Price of the Series 2025-2 Bonds and the projected Funding Amount. The term “*Funding Amount*” means an amount equal to the difference between (A) the total Purchase Price of the Series 2025-2 Bonds to be purchased on the Mandatory Tender Date and (B) the Purchase Price of those Series 2025-2 Bonds to be purchased on the Mandatory Tender Date with respect to which the Remarketing Agent expects to transfer, or to cause to be transferred, immediately available funds to the Trustee by 11:30 a.m., New York City time, on the Mandatory Tender Date for deposit in the Remarketing Proceeds Account.

(iii) The Trustee shall deposit into the Remarketing Proceeds Account any amounts received by it in immediately available funds by 11:30 a.m., New York City time, on the Mandatory Tender Date from the Remarketing Agent (which amounts the Remarketing Agent is hereby directed to deposit with the Trustee by such time) against receipt of Series 2025-2 Bonds by the Remarketing Agent pursuant to Section 1.03(e) hereof and on account of Series 2025-2 Bonds remarketed pursuant to the terms of the Remarketing Agreement.

(iv) By 11:45 a.m., New York City time, on the Mandatory Tender Date, the Trustee shall notify the Authority of the additional amount of funds, if any, required to be transferred to the Transferred Funds Account, which shall be the amount, if any, by which the total Purchase Price of the Series 2025-2 Bonds exceeds the sum of the amounts then on deposit in the Remarketing Proceeds Account (the “*Additional Funding Amount*”).

(v) By 2:45 p.m., New York City time, on the Mandatory Tender Date, the Trustee shall transfer into the Transferred Proceeds Account, *first*, from the [2025 NJCLASS Fixed Rate Standard Student Loan Account], and to the extent amounts therein are insufficient, *second*, from the 2025-2 Revenue Account, the Additional Funding Amount.

(vi) Moneys delivered to the Trustee on a Mandatory Tender Date shall be applied at or before 3:00 p.m., New York City time, on such Mandatory Tender Date to pay the Purchase Price of Series 2025-2 Bonds that are delivered to the Trustee at or prior to 11:00 a.m., New York City time, on such Mandatory Tender Date, in immediately available funds, as follows in the indicated order of application and, to the extent not so applied, shall be held in the separate and segregated accounts of the Purchase Fund for the benefit of the Holders of the Series 2025-2 Bonds that were to have been purchased: (A) *first*, moneys deposited

in the Remarketing Proceeds Account (representing the proceeds of the remarketing by the Remarketing Agent of the Series 2025-2 Bonds); and (B) *second*, moneys, if any, deposited in the Transferred Funds Account (representing amounts transferred from the [2025 NJCLASS Fixed Rate Standard Student Loan Account] and the 2025 Revenue Account for the purchase of such Series 2025-2 Bonds).

(vii) A principal amount of Series 2025-2 Bonds equal to the amount of Series 2025-2 Bonds purchased from moneys on deposit in the Transferred Funds Account, if any, shall be deemed paid and, upon written direction, shall be cancelled by the Trustee.

(viii) Any moneys remaining in the Remarketing Proceeds Account or the Transferred Proceeds Account with respect to the Series 2025-2 Bonds and representing (but not exceeding) the Purchase Price of Series 2025-2 Bonds subject to purchase on the applicable Mandatory Tender Date but not tendered and delivered for purchase on the applicable Mandatory Tender Date (following the payments described in clause (vi) hereof), shall be transferred by the Trustee to the Undelivered Bonds Payment Account not later than 3:30 p.m., New York City time, on the applicable Mandatory Tender Date (and retained therein, for application in accordance with clause (ix) hereof).

(ix) Moneys transferred to the Undelivered Bonds Payment Account with respect to the Series 2025-2 Bonds on any Mandatory Tender Date shall be applied, on or after such Mandatory Tender Date, by the Trustee to pay the Purchase Price of Undelivered Bonds in respect of which they were so transferred, upon the surrender of such Undelivered Bonds to the Trustee for such purpose.

(e) *Delivery of Purchased Bonds.* By 11:30 a.m., New York City time, on the Mandatory Tender Date, a principal amount of Series 2025-2 Bonds equal to the amount of Series 2025-2 Bonds purchased with moneys from the Remarketing Proceeds Account shall be made available by the Trustee to the Remarketing Agent against payment therefor in immediately available funds, which information the Trustee shall transmit to the Authority and Bond Counsel. The Trustee shall prepare each Series 2025-2 Bond to be so delivered in such names as directed by the Remarketing Agent.

(f) *Interest Rates After Mandatory Tender.* The Series 2025-2 Bonds shall bear interest on and after each Mandatory Tender Date at the Term Rate or Long-Term Fixed Rates, as applicable, determined by the Remarketing Agent pursuant to Section 1.02 hereof.

(g) *Undelivered Series 2025-2 Bonds.* Any Series 2025-2 Bonds not delivered for purchase to the Trustee on or prior to the applicable Mandatory Tender Date (“*Undelivered Bonds*”) for which there has been irrevocably deposited in trust with the Trustee the Purchase Price of such Series 2025-2 Bonds, shall be deemed to have been tendered and purchased on the applicable Mandatory Tender Date. Owners of Undelivered Bonds shall not be entitled to any payment (including any interest to accrue on or after the applicable Mandatory Tender Date) other than payment equal to the applicable Purchase

Price and said owners shall no longer be entitled to the benefits of the 2025 Indenture, except for the purpose of payment of the Purchase Price. Unless otherwise instructed by the Authority, any moneys so set aside and held in trust by the Trustee that remain unclaimed by the owners of such Undelivered Bonds for the period of up to one (1) year after the date on which such Undelivered Bonds were to be purchased shall be escheated to the State pursuant to the Uniform Unclaimed Property Act, N.J.S.A. 46:30B-1 et seq.

(h) *Subseries Redesignation.* With respect to any Mandatory Tender Date, the Authority may determine that the remarketed Series 2025-2 Bonds should bear a new designation and, if it should so determine, shall advise the Trustee of the new designation.

Section 1.04. Remarketing of Series 2025-2 Bonds.

(a) Upon a mandatory tender of Series 2025-2 Bonds, the Remarketing Agent shall offer for sale and use its best efforts to sell all Series 2025-2 Bonds, with any such sale to be made on the Mandatory Tender Date.

(b) No Series 2025-2 Bonds shall be remarketed unless and until, on or before the related Mandatory Tender Date, the Authority shall have delivered to the Trustee and the Remarketing Agent evidence from each Rating Agency then rating the Series 2025-2 Bonds of (i) with respect to Series 2025-2 Bonds remarketed as Long-Term Fixed Rate Bonds, the assignment of a long-term rating on the Series 2025-2 Bonds that is investment grade or higher, and (ii) with respect to Series 2025-2 Bonds remarketed as Term Rate Bonds, a Rating Agency Confirmation. If the Authority is unable to deliver such evidence, the Series 2025-2 Bonds shall not be remarketed and shall be paid and cancelled by the Trustee on the Mandatory Tender Date.

(c) No Series 2025-2 Bonds shall be remarketed as Tax-Exempt Bonds unless and until, on or before the related Mandatory Tender Date, the Authority shall have delivered to the Trustee a Favorable Opinion.

(d) Not less than **[60 days]** prior to each Mandatory Tender Date, the Authority shall appoint a Remarketing Agent for such Mandatory Tender Date and execute and deliver a Remarketing Agreement.

(e) Not less than seven (7) days prior to each Mandatory Tender Date, the Authority shall, in consultation with the Remarketing Agent, determine, and deliver notice of such determinations to the Trustee, to be made available to the Holders (A) the interest rate mode (Term Rate or Long-Term Fixed Rate) to apply to the Series 2025-2 Bonds on and after the Mandatory Tender Date, (B) if such Series 2025-2 Bonds will bear interest at a Term Rate on and after the Mandatory Tender Date, the term of such Term Rate Period (one month, three months or twelve months) and the Term Rate Mandatory Tender Date (which shall be a Business Day), (C) if such Series 2025-2 Bonds will bear interest at a Long-Term Fixed Rate or Rates on and after the Mandatory Tender Date, the Maturity Dates (including designation of Term Bonds and Serial Bonds) applicable thereto, (D) if such Series 2025-2 Bonds will bear interest at a Long-Term Fixed Rate or Rates on and after the Mandatory Tender Date, identifying the Series 2025-2 Bonds that will be

designated as Series 2025-2 Senior Bonds and the Series 2025-2 Bonds that will be designated as Series 2025-2 Subordinate Bonds, if any, and (E) subject to the provisions hereof, the redemption provisions applicable to such Series 2025-2 Bonds after such Mandatory Tender Date.

(f) On or prior to a Fixed Rate Conversion Date, the Authority shall deliver to the Remarketing Agent the Conversion Supplemental Indenture, executed by the Authority and the Trustee, which shall specify:

(i) the principal amount and designation of each Sub-Series of the Series 2025-2 Bonds;

(ii) the Maturity Dates of each Sub-Series of Series 2025-2 Bonds;

(iii) the interest rates and principal amounts payable upon each Sub-Series of the Series 2025-2 Bonds;

(iv) the designation of each Sub-Series of Series 2025-2 Bonds as Series 2025-2 Senior Bonds or Series 2025-2 Subordinate Bonds;

(v) subject to the provisions hereof, the redemption terms for the Series 2025-2 Bonds;

(vi) whether the Series 2025-2 Bonds are Federally Taxable Bonds;

(vii) the provisions relating to the NJCLASS Loans, Origination Periods and Recycling Periods that are customarily included in the Supplemental Indentures; and

(viii) any other provisions deemed advisable by the Authority as shall not conflict with the provisions hereof or the 2025 Indenture.

(g) In connection with the mandatory tender and remarketing of the Series 2025-2 Bonds on a Mandatory Tender Date, the Authority, in consultation with the Remarketing Agent, shall cause a remarketing memorandum or other disclosure document to be prepared and delivered to prospective purchasers of the Series 2025-2 Bonds setting forth the details applicable to the Series 2025-2 Bonds after the Conversion Date.

Section 1.05. Redemptions of the Series 2025-2 Bonds. The Series 2025-2 Bonds in the Initial Term Rate Period are not subject to redemption. Series 2025-2 Bonds in any subsequent Term Rate Period shall be subject to redemption as determined by the Remarketing Agent and the Authority pursuant to Section 1.04(e) hereof. The Series 2025-2 Bonds bearing interest at Long-Term Fixed Rates shall be subject to redemption as set in the Conversion Supplemental Indenture.

Section 1.06. Remarketing Agent.

(a) The Remarketing Agent shall be authorized by law to perform all the duties imposed upon it hereby. The Remarketing Agent or any successor shall signify its

acceptance of the duties and obligations imposed upon it hereunder by entering into a Remarketing Agreement under which the Remarketing Agent will agree to:

(i) determine the interest rates applicable to the Series 2025-2 Bonds and give notice to the Trustee, to be made available to the Holders, of such rates and periods in accordance with this Appendix A;

(ii) keep such books and records as shall be consistent with prudent industry practice; and

(iii) use its best efforts to remarket the Series 2025-2 Bonds in accordance with this Second Supplemental Indenture.

(b) The Remarketing Agent shall hold all amounts received by it in accordance with any remarketing of the Series 2025-2 Bonds hereunder for the benefit of the Holders of tendered Series 2025-2 Bonds and shall transfer such amounts to the Trustee for deposit to the Remarketing Proceeds Account created hereunder.

(c) *Qualifications of Remarketing Agent; Resignation; Removal.*

(i) Any Remarketing Agent shall (i) be a member of the Financial Industry Regulatory Authority or shall be a commercial bank, a national banking association or a trust company, having a combined capital stock, surplus and undivided profits of at least \$15,000,000;¹ and (ii) be authorized by law to perform all the duties imposed upon it by this Second Supplemental Indenture.

(ii) The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Second Supplemental Indenture by giving notice by Electronic Means to the Trustee and the Authority. Such resignation shall take effect not earlier than the thirtieth (30th) day after the receipt by the Authority of the notice of resignation. The Remarketing Agent may be removed at the direction of the Authority at any time on 30 days' prior notice by Electronic Means, by an instrument signed by the Authority, filed with the Remarketing Agent and the Trustee. In the event that a successor Remarketing Agent has not been appointed by the Authority within 30 days following the notice of resignation or removal of the Remarketing Agent, the notice period for resignation or removal shall be extended for an additional 30 days, but in no event shall such notice period, including any such 30-day extension, be longer than 60 days.

(d) *Successor Remarketing Agents.*

(i) Any corporation, association, partnership or firm which succeeds to the business of the Remarketing Agent as a whole or substantially as a whole,

¹ Authority to confirm minimum amount.

whether by sale, merger, consolidation or otherwise, shall thereby become vested with all the property, rights and powers of such Remarketing Agent hereunder.

(ii) In the event that the Remarketing Agent has given notice of resignation or has been notified of its impending removal in accordance with Section 1.06(c)(ii) hereof, the Authority shall appoint a successor Remarketing Agent, if one is then required by the terms of this Second Supplemental Indenture, that meets the requirements of Section 1.06(c)(i) above, and the successor Remarketing Agent shall have accepted such appointment.

(iii) In the event that the Remarketing Agent shall resign, be removed or be dissolved, or if the property or affairs of the Remarketing Agent shall be taken under control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the Authority shall not have appointed its successor, and, if no appointment is made within 30 days and if a Remarketing Agent is then required by the terms of this Second Supplemental Indenture, the Authority shall apply to a court of competent jurisdiction for such appointment.

Section 1.07. Insufficient Funds for the Payment of Purchase Price.

(a) If the funds available for the purchase of Series 2025-2 Bonds subject to purchase on a Mandatory Tender Date are insufficient to purchase all of such Series 2025-2 Bonds on such Purchase Date (including Undelivered Bonds), then no purchase of any Series 2025-2 Bond shall occur on such Mandatory Tender Date and, on such Mandatory Tender Date, the Trustee shall, upon written direction by the Authority, (i) return all of such Series 2025-2 Bonds that were tendered to the Holders thereof, and (ii) return all moneys received by the Trustee for the purchase of such Series 2025-2 Bonds to the respective Persons that provided such moneys (in the respective amounts in which such moneys were so provided).

(b) The failure to purchase Series 2025-2 Bonds on a Mandatory Tender Date shall constitute an Event of Default.

(c) If Bonds are not purchased when required on a Mandatory Tender Date, all of the Series 2025-2 Bonds shall bear interest at the interest rate in effect immediately prior to such Mandatory Tender Date until such date that all of such unpurchased Series 2025-2 Bonds have been purchased or payment of the principal of and interest thereon has otherwise been made in accordance with the Indenture.

SCHEDULE 1 TO APPENDIX A
STRUCTURING OPTIONS²

Option 1:

(a) Percentage of Series 2025-2 Bonds constituting Senior Serial Bonds: ____%

MATURITY DATE (December 1)	AMOUNT ³
2026	____%
2027	____%
2028	____%
2029	____%
2030	____%
2031	____%
2032	____%
2033	____%
2034	____%
2035	____%
2036	____%

(b) Percentage of Series 2025-2 Bonds constituting Senior Term Bonds
Maturing on December 1, 2046: ____%

(c) Percentage of Series 2025-2 Bonds constituting Subordinate Term Bonds
maturing on December 1, 2056: ____%

Option 2:

(b) Percentage of Series 2025-2 Bonds constituting Senior Serial Bonds: ____%

² There will be additional options to this structure. It is anticipated that there will be up to 12 options.

³ This column in each option will reflect the percentage of the par amount of the Bonds that will mature on each maturity date.

MATURITY DATE (December 1)	AMOUNT
2026	___%
2027	___%
2028	___%
2029	___%
2030	___%
2031	___%
2032	___%
2033	___%
2034	___%
2035	___%
2036	___%

(b) Percentage of Series 2025-2 Bonds constituting Senior Term Bonds Maturing on December 1, 2046: ___%

(c) Percentage of Series 2025-2 Bonds constituting Subordinate Term Bonds maturing on December 1, 2056: ___%

Option 3:

(a) Percentage of Series 2025-2 Bonds constituting Senior Serial Bonds: ___%

MATURITY DATE (December 1)	AMOUNT
2026	___%
2027	___%
2028	___%
2029	___%
2030	___%
2031	___%
2032	___%
2033	___%
2034	___%
2035	___%
2036	___%

(b) Percentage of Series 2025-2 Bonds constituting Senior Term Bonds Maturing on December 1, 2046: ___%

(c) Percentage of Series 2025-2 Bonds constituting Subordinate Term Bonds maturing on December 1, 2056: ___%

Option 4:

(a) Percentage of Series 2025-2 Bonds constituting Senior Serial Bonds: ___%

MATURITY DATE (December 1)	AMOUNT
2026	___%
2027	___%
2028	___%
2029	___%
2030	___%
2031	___%
2032	___%
2033	___%
2034	___%
2035	___%
2036	___%

(b) Percentage of Series 2025-2 Bonds constituting Senior Term Bonds
Maturing on December 1, 2046: ___%

(c) Percentage of Series 2025-2 Bonds constituting Subordinate Term Bonds
maturing on December 1, 2056: ___%

Option 5:

(a) Percentage of Series 2025-2 Bonds constituting Senior Serial Bonds: ___%

MATURITY DATE (December 1)	AMOUNT
2026	___%
2027	___%
2028	___%
2029	___%
2030	___%
2031	___%
2032	___%
2033	___%
2034	___%
2035	___%
2036	___%

(b) Percentage of Series 2025-2 Bonds constituting Senior Term Bonds
Maturing on December 1, 2046: ___%

(c) Percentage of Series 2025-2 Bonds constituting Subordinate Term Bonds
maturing on December 1, 2056: ___%

Option 6:

(a) Percentage of Series 2025-2 Bonds constituting Senior Serial Bonds: ___%

MATURITY DATE (December 1)	AMOUNT
2026	___%
2027	___%
2028	___%
2029	___%
2030	___%
2031	___%
2032	___%
2033	___%
2034	___%
2035	___%
2036	___%

(b) Percentage of Series 2025-2 Bonds constituting Senior Term Bonds
Maturing on December 1, 2046: ___%

(c) Percentage of Series 2025-2 Bonds constituting Subordinate Term Bonds
maturing on December 1, 2056: ___%

Option 7:

(a) Percentage of Series 2025-2 Bonds constituting Senior Serial Bonds: ___%

MATURITY DATE (December 1)	AMOUNT
2026	___%
2027	___%
2028	___%
2029	___%
2030	___%
2031	___%
2032	___%
2033	___%
2034	___%
2035	___%
2036	___%

(b) Percentage of Series 2025-2 Bonds constituting Senior Term Bonds
Maturing on December 1, 2046: ___%

(c) Percentage of Series 2025-2 Bonds constituting Subordinate Term Bonds
maturing on December 1, 2056: ___%

Option 8:

(a) Percentage of Series 2025-2 Bonds constituting Senior Serial Bonds: ___%

MATURITY DATE (December 1)	AMOUNT
2026	___%
2027	___%
2028	___%
2029	___%
2030	___%
2031	___%
2032	___%
2033	___%
2034	___%
2035	___%
2036	___%

(b) Percentage of Series 2025-2 Bonds constituting Senior Term Bonds
Maturing on December 1, 2046: ___%

(c) Percentage of Series 2025-2 Bonds constituting Subordinate Term Bonds
maturing on December 1, 2056: ___%

Option 9:

(a) Percentage of Series 2025-2 Bonds constituting Senior Serial Bonds: ___%

MATURITY DATE (December 1)	AMOUNT
2026	___%
2027	___%
2028	___%
2029	___%
2030	___%
2031	___%
2032	___%
2033	___%
2034	___%
2035	___%
2036	___%

(b) Percentage of Series 2025-2 Bonds constituting Senior Term Bonds
Maturing on December 1, 2046: ___%

(c) Percentage of Series 2025-2 Bonds constituting Subordinate Term Bonds
maturing on December 1, 2056: ___%

Option 10:

(a) Percentage of Series 2025-2 Bonds constituting Senior Serial Bonds: ___%

MATURITY DATE (December 1)	AMOUNT
2026	___%
2027	___%
2028	___%
2029	___%
2030	___%
2031	___%
2032	___%
2033	___%
2034	___%
2035	___%
2036	___%

(b) Percentage of Series 2025-2 Bonds constituting Senior Term Bonds
Maturing on December 1, 2046: ___%

(c) Percentage of Series 2025-2 Bonds constituting Subordinate Term Bonds
maturing on December 1, 2056: ___%

Option 11:

(a) Percentage of Series 2025-2 Bonds constituting Senior Serial Bonds: ___%

MATURITY DATE (December 1)	AMOUNT
2026	___%
2027	___%
2028	___%
2029	___%
2030	___%
2031	___%
2032	___%
2033	___%
2034	___%
2035	___%
2036	___%

(b) Percentage of Series 2025-2 Bonds constituting Senior Term Bonds
Maturing on December 1, 2046: ___%

(c) Percentage of Series 2025-2 Bonds constituting Subordinate Term Bonds
maturing on December 1, 2056: ___%

Option 12:

(a) Percentage of Series 2025-2 Bonds constituting Senior Serial Bonds: ___%

MATURITY DATE (December 1)	AMOUNT
2026	____%
2027	____%
2028	____%
2029	____%
2030	____%
2031	____%
2032	____%
2033	____%
2034	____%
2035	____%
2036	____%

(b) Percentage of Series 2025-2 Bonds constituting Senior Term Bonds Maturing on December 1, 2046: ____%

(c) Percentage of Series 2025-2 Bonds constituting Subordinate Term Bonds maturing on December 1, 2056: ____%

Alternate Structure

The Authority may create Serial Bonds and/or Term Bonds for the Series 2025-2 Bonds being Converted to Long-Term Fixed Rates as follows (or pursuant to such other method selected by the Authority following delivery to the Trustee of a Favorable Opinion):

(a) the principal amount shall be divided into tranches which shall be in amounts, commencing with the December 1 which is at least six (6) months subsequent to the Fixed Rate Conversion Date, which produce substantially equal annual payments of principal, subject to such adjustments as are necessary to accommodate the minimum Authorized Denomination, in a principal amount aggregating the principal amount of the Series 2025-2 Bonds;

each tranche amount commencing with the first date following the Fixed Rate Conversion Date through and including the tranche date that occurs no later than [12 years and 6 months] following the Fixed Rate Conversion Date shall each be designated a Serial Bond due on the corresponding date;

the tranche amount following the final Serial Bond maturity through and including the tranche date occurring no later than [__ years and 6 months] following the Fixed Rate Conversion Date shall be combined into a single Term Bond with a December 1 Maturity Date, corresponding to the tranche date occurring no later than the Maturity Date of the Series 2025-2 Bonds, subject to such adjustments as are necessary to accommodate the minimum Authorized Denomination; and

the principal amount of Serial Bonds and Term Bonds shall equal the principal amount of the Series 2025-2 Bonds Converted on the Fixed Rate Conversion Date.

Additional Provisions

(a) In no event shall the final maturity of any Serial or Term Bonds exceed the final Maturity Date of the Series 2025-2 Bonds.

(b) Any structure upon a Conversion on a Fixed Rate Conversion Date other than one set forth in this Schedule 1 to Appendix A will require delivery of a Favorable Opinion.

THIRD SUPPLEMENTAL INDENTURE

By and Between

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY

and

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION

Relating To

**\$[26,630,000]* SENIOR STUDENT LOAN REVENUE REFUNDING BONDS, SERIES
2025-3 (AMT)**

Dated as of September 1, 2025

* Preliminary, subject to change.

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THIRD SUPPLEMENTAL INDENTURE

This Third Supplemental Indenture, dated as of September 1, 2025 (this “Third Supplemental Indenture”), is by and between the Higher Education Student Assistance Authority (successor to the Higher Education Assistance Authority pursuant to N.J.S.A. 18A:71A-1 et seq., effective April 26, 1999) (the “Authority”) and Computershare Trust Company, National Association, acting through its corporate trust division (the “Trustee”).

WHEREAS, the Authority and the Trustee have entered into an Indenture of Trust dated as of June 1, 2025 (the “Original Indenture”), as supplemented by the First Supplemental Indenture, dated as of June 1, 2025 (the “First Supplemental Indenture”), and the Second Supplemental Indenture, dated as of June 1, 2025 (the “Second Supplemental Indenture” and with the Original Indenture, the First Supplemental Indenture and this Third Supplemental Indenture, is hereinafter referred to as the “2025 Indenture”);

WHEREAS, the Authority is established and created under and pursuant to the Higher Education Student Assistance Authority Law, constituting Chapter 46 of the Pamphlet Laws of 1999 of the State of New Jersey, effective April 26, 1999, as amended and supplemented, and any successor legislation (the “Act”); and

WHEREAS, the execution and delivery of the 2025 Indenture (including this Third Supplemental Indenture) and the issuance of the Series 2025-3 Bonds (as defined herein) hereunder have been in all respects duly and validly authorized by resolution duly adopted by the Authority.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH THAT:

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ARTICLE I.
SHORT TITLE, DEFINITIONS, AND AUTHORITY

Section 1.1 Short Title. This Supplemental Indenture shall be known as and may be designated by the short title “Third Supplemental Indenture”.

Section 1.2 Definitions. All words and phrases defined in Article I of the Original Indenture shall have the same meanings in this Third Supplemental Indenture, except as otherwise appears in this Section 1.2. In addition, the following terms shall have the following meanings, unless the context otherwise requires:

Authorized Denominations means \$5,000 or any integral multiple in excess thereof.

Beneficial Owners shall have the meaning given to such term in Section 2.7 hereof.

Bonds to be Refunded means all of the Authority’s Outstanding Student Loan Revenue Bonds, Series 2016, originally issued pursuant to the 2012 Indenture, all as more particularly set forth on Schedule C.

DTC means The Depository Trust Company, New York, New York, which shall act as securities depository for the Series 2025-3 Bonds and any successors or assigns.

Escrow Deposit Agreement means the Escrow Deposit Agreement between the Authority and Computershare Trust Company, National Association, acting through its corporate trust division, as Escrow Agent, to be entered into on the Issue Date of the Bonds.

Forward Bond Purchase Agreement means the Forward Bond Purchase Contract, dated [____], 2025, between RBC Capital Markets, LLC, as representative of the Underwriters, and the Authority for the purchase and sale of the Series 2025-3 Bonds.

Issue Date means the date of delivery upon original issuance of the Series 2025-3 Bonds, which shall be September 3, 2025.

Person or “person” means any natural person and any firm, partnership, joint venture, joint-stock company, trust, association, unincorporated organization or corporation, or other entity, or public body government or political subdivision, including any state or federal agency.

Rating Agency shall mean S&P.

Record Date means the date set forth in the 2025 Indenture.

S&P means S&P Global Ratings, a division of Standard & Poor’s Financial Services, LLC, its successors and assigns.

Series 2025-3 Bond Resolution means the resolution of the Authority adopted on April 29, 2025 authorizing the issuance and delivery of the Series 2025-3 Bonds.

Series 2025-3 Bonds means the Authority's \$[26,630,000]* Senior Student Loan Revenue Bonds, Series 2025-3, which constitute Senior Bonds under the 2025 Indenture.

Third Supplemental Indenture means this Third Supplemental Indenture dated as of September 1, 2025, by and between the Authority and the Trustee, authorizing the issuance of the Series 2025-3 Bonds.

Transferred Loans has the meaning set forth in Section 2.2(B).

Trustee means Computershare Trust Company, National Association, or its successors or assigns.

2016-1 Debt Service Reserve Account means the Debt Service Reserve Account established under the 2012 Indenture for the Series 2016-1 Bonds.

2016-1 Revenue Account means the Revenue Account established under the 2012 Indenture for the Series 2016-1 Bonds.

2012 Indenture means the Indenture of Trust dated June 1, 2012 between the Authority and Computershare Trust Company, National Association, as successor trustee to Wells Fargo Bank, National Association, as trustee, as amended and supplemented.

2025 Indenture shall have the meaning given to such term in the recitals to this Third Supplemental Indenture.

2025 Reserve Requirement means the Debt Service Reserve Fund Requirement applicable to the Series 2025 Bonds as specified in Section 3.4 of this Third Supplemental Indenture.

2025 Revenue Account shall have the meaning given to that term in the First Supplemental Indenture.

2025-3 Reserve Requirement means the Debt Service Reserve Fund Requirement applicable to the Series 2025-3 Bonds as specified in Section 3.4 of this Third Supplemental Indenture.

Underwriters shall mean RBC Capital Markets, LLC and Siebert Williams Shank & Co., LLC, as purchasers of the Series 2025-3 Bonds pursuant to the Forward Bond Purchase Agreement.

Any reference in this Third Supplemental Indenture to making, originating, purchasing or acquiring (or similar words) 2025-3 Student Loans shall mean and include all such terms and words.

* Preliminary, subject to change.

Section 1.3 Authority. This Third Supplemental Indenture is executed pursuant to the provisions of the Act, the Original Indenture, and the Series 2025-3 Bond Resolution. Nothing in this Third Supplemental Indenture, expressed or implied, is intended to or shall be construed to confer upon, or to give or grant to, any person or entity, other than the Authority, the Trustee, the Paying Agent, the Registrar, any other Fiduciary and the owners of the Series 2025-3 Bonds, any right, remedy or claim under or by reason of this Third Supplemental Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Third Supplemental Indenture contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Trustee, the Paying Agent, the Registrar, any other Fiduciary and the owners of the Series 2025-3 Bonds.

Section 1.4 Time. All references to time in this Third Supplemental Indenture shall refer to New York City time unless otherwise provided herein.

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**ARTICLE II.AUTHORIZATION, TERMS,
ISSUANCE OF THE SERIES 2025-3 BONDS AND TRANSFER OF LOANS**

Section 2.1 Principal Amount and Designation.

(a) Pursuant to the provisions of the 2025 Indenture and in particular Sections 2.5, 2.6 and 8.1 of the Original Indenture, the Series 2025-3 Bonds are hereby authorized to be issued in the aggregate principal amount of \$[26,630,000]*. The Series 2025-3 Bonds shall be used to refinance the Bonds to be Refunded and shall be designated as “Senior Student Loan Revenue Refunding Bonds, Series 2025-3”.

(b) The Series 2025-3 Bonds shall be issued as, and shall constitute, Senior Bonds under the 2025 Indenture and shall be payable as Senior Bonds as provided therein. The Series 2025-3 Bonds shall be issued as fixed rate Tax-Exempt Bonds.

Section 2.2 Purposes.

(a) The Series 2025-3 Bonds are issued for the purpose of: (i) currently refunding the Bonds to be Refunded, (ii) making deposits into special trust accounts established pursuant to the 2025 Indenture as required by and in the amounts specified in Article III hereof and (iii) to the extent possible, paying the Costs of Issuance for the Series 2025-3 Bonds.

(b) In connection with the refunding of the Bonds to be Refunded, the Authority will transfer to the Trustee the principal balance of all Eligible Student Loans (together with accrued interest thereon) which are non-defaulted fixed rate NJCLASS Loans from the 2012 Indenture, relating to the Series 2016-1 Bonds, which Eligible Student Loans shall be held as part of the Trust Estate pursuant to the 2025 Indenture and pledged to the payment of the Bonds (all such transferred loans shall collectively be referred to herein as, the “Transferred Loans”).

Section 2.3 Date, Maturities, and Interest Rate. The Series 2025-3 Bonds shall be payable at the places and in the manner set forth in the 2025 Indenture, this Third Supplemental Indenture and Schedule B attached hereto. The Series 2025-3 Bonds shall be dated the Issue Date, shall bear interest, shall mature and shall be payable as described in Schedule A attached hereto.

Section 2.4 Form, Denomination, Numbers, and Letters. The Series 2025-3 Bonds shall be issued in the form of fully registered bonds without coupons, and the Series 2025-3 Bonds (and the Authenticating Agent’s Certificate of Authentication) shall be issued in substantially the forms set forth in Schedule B attached hereto. The Series 2025-3 Bonds shall be issued in Authorized Denominations and shall be numbered separately from 1 upward and may be preceded by a letter or letters so as to distinguish each Series of Series 2025-3 Bonds.

Section 2.5 Appointment of Paying Agent and Dissemination Agent. Computershare Trust Company, National Association is hereby appointed the Paying Agent with respect to the Series 2025-3 Bonds and the Dissemination Agent for the Series 2025-3 Bonds pursuant to the

* Preliminary, subject to change.

Continuing Disclosure Agreement dated the Issue Date, between the Authority and the Trustee, acting as Dissemination Agent. For so long as Computershare Trust Company, National Association is acting as Trustee it shall also act as Paying Agent. Notwithstanding anything in the 2025 Indenture to the contrary, the Paying Agent may be removed for cause at any time by an instrument signed by an Authorized Officer and filed with such Paying Agent.

Section 2.6 Appointment of Registrar and Authenticating Agent.

(a) Computershare Trust Company, National Association is hereby appointed Registrar with respect to the Series 2025-3 Bonds. For so long as Computershare Trust Company, National Association is acting as Trustee it shall also act as Registrar and Authenticating Agent.

(b) The Authority hereby determines that the appointment of an Authenticating Agent is necessary to the issuance of the Series 2025-3 Bonds and hereby appoints Computershare Trust Company, National Association as Authenticating Agent with respect to the Series 2025-3 Bonds.

Section 2.7 Book Entry; Letter of Representation.

(a) The Series 2025-3 Bonds shall be issued in book-entry-only form and shall be issued initially in the name of Cede & Co., as nominee for DTC, as registered owner of such Series 2025-3 Bonds, and held in the custody of DTC. The actual purchasers of the Series 2025-3 Bonds (the “Beneficial Owners”) will not receive physical delivery of Series 2025-3 Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Series 2025-3 Bond acquired. For so long as DTC shall continue to serve as securities depository for such Series 2025-3 Bonds, all transfers of beneficial ownership interests will be made by book-entry-only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Series 2025-3 Bonds is to receive, hold or deliver any Series 2025-3 Bond certificate. For every transfer and exchange of Series 2025-3 Bonds, the Beneficial Owner may be charged a sum sufficient to cover such Beneficial Owner’s allocable share of any tax, fee or other governmental charge that may be imposed in relation thereto.

(b) So long as the Series 2025-3 Bonds are registered in the name of Cede & Co., the Authority and the Trustee shall have no responsibility or obligation to any DTC participant, indirect DTC participant, or any Beneficial Owner of the Series 2025-3 Bonds. Without limiting the immediately preceding sentence, the Authority and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of the DTC, Cede & Co. or any DTC participant or indirect DTC participant with respect to any beneficial ownership interest in the Series 2025-3 Bonds, (ii) the delivery to any DTC participant, indirect DTC participant, Beneficial Owner or any other person, other than DTC or Cede & Co., of any notice with respect to the Series 2025-3 Bonds, or (iii) the payment to any DTC participant, indirect DTC participant, Beneficial Owner or any other person, other than DTC or Cede & Co., of any amount with respect to the principal of, premium, if any, or interest on the Series 2025-3 Bonds. The Authority and the Trustee may treat DTC as the absolute registered Owner of the Series 2025-3 Bonds for the purpose of (i) payment of the principal and Redemption Price of and interest on the Series 2025-3 Bonds, (ii) giving notices with respect to the Series 2025-3 Bonds, (iii) registering

transfers with respect to the Series 2025-3 Bonds, and (iv) for all other purposes. The Trustee shall pay the principal, Redemption Price, if any, of and interest on the Series 2025-3 Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to satisfy and discharge fully the Authority's obligations with respect to such principal, Redemption Price, if any, and interest to the extent of the sum or sums so paid. No person other than DTC shall receive a Bond evidencing the obligation of the Authority to make payments of principal, Redemption Price, if any, and interest thereon pursuant to the Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the transfer provisions hereof, the words "Cede & Co." in the Indenture shall refer to such new nominee of DTC.

(i) DTC may determine to discontinue providing its services with respect to the Series 2025-3 Bonds at any time by giving written notice to the Authority and discharging its responsibilities with respect thereto under applicable law. Upon receipt of such notice, the Authority shall promptly deliver a copy of such notice to the Trustee.

(ii) An Authorized Officer, (a) in his or her sole discretion and without the consent of any other person, may discontinue the use of the system of book-entry only transfers through DTC with respect to the Series 2025-3 Bonds, in which event the Authority, if required by DTC, shall cause certificates for the Series 2025-3 Bonds to be printed and delivered to DTC, and (b) shall terminate the services of DTC with respect to the Series 2025-3 Bonds upon receipt by the Authority and the Trustee of written notice from DTC to the effect that DTC has received written notice from the DTC participants or indirect DTC participants having interests, as shown in the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate principal amount of the then Outstanding Series 2025-3 Bonds to the effect, that (1) DTC is unable to discharge its responsibilities with respect to the Series 2025-3 Bonds; or (2) a continuation of the requirement that all of the Outstanding Series 2025-3 Bonds be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of the DTC, is not in the best interest of the beneficial owners of the Series 2025-3 Bonds.

(iii) Upon the termination of the services of the DTC with respect to all or any portion of the Series 2025-3 Bonds pursuant to subsections 2.7(C)(ii)(a) or 2.7(C)(ii)(b)(1) of this Third Supplemental Indenture, or upon the discontinuance or termination of the services of the DTC with respect to all or any portion of the Series 2025-3 Bonds pursuant to subsections 2.7(C)(i) or 2.7(C)(ii)(b) of this Third Supplemental Indenture, after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Authority, is willing and able to undertake such functions upon reasonable and customary terms, the Series 2025-3 Bonds (or the applicable portion thereof) shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names Bondholders transferring or exchanging such Series 2025-3 Bonds shall designate, in accordance with the provisions of the 2025 Indenture. Upon the determination by any party authorized herein that the Series 2025-3 Bonds (or any portion thereof) shall no longer be limited to book-entry-only form, an Authorized Officer shall immediately advise the Trustee in writing of the procedures for transfer of such Series 2025-3 Bonds from such book-entry-only form to a fully registered form.

(d) Notwithstanding any other provision of the 2025 Indenture to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of the DTC, all payments with respect to the principal, Redemption Price, if any, of and interest on, and all notices with respect to, such Bond shall be made and given, respectively, to the DTC as provided in the Letter of Representations of the Authority and the Trustee, addressed to the DTC.

(e) In connection with any notice or other communication to be provided to Owners of the Series 2025-3 Bonds pursuant to the 2025 Indenture by the Authority or the Trustee with respect to any consent or other action to be taken by such Bondholders, the Authority or the Trustee, as the case may be, shall establish a record date for such consent or other action and give the DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

(f) The Authority and the Trustee will recognize DTC or its nominee as the Bondholder for all purposes, including notices and voting.

(g) Whenever, during the term of the Series 2025-3 Bonds, the beneficial ownership thereof is determined by a book-entry at DTC, the requirements in the 2025 Indenture for holding, delivering or transferring Series 2025-3 Bonds shall be deemed modified to require the appropriate person to meet the requirements of DTC as to registering or transferring the book-entry to produce the same effect.

(h) The Authority hereby authorizes and directs the execution and delivery by an Authorized Officer of the Authority of a Letter of Representations or Letters of Representations, if required, with DTC and the Trustee in the standard form to effectuate a book-entry-only system with respect to the Series 2025-3 Bonds.

If, at any time, DTC ceases to hold such Series 2025-3 Bonds, all references to DTC with respect to such Series 2025-3 Bonds shall be of no further force or effect except that, if the Authority shall appoint a successor securities depository company, such references shall be deemed to refer to such successor securities depository company.

Section 2.8 No Redemption of Series 2025-3 Bonds. The Series 2025-3 Bonds are not subject to redemption prior to maturity.

Section 2.9 Investment of Series 2025-3 Bond Proceeds. Notwithstanding anything contained in the 2025 Indenture to the contrary, the Trustee shall not be liable for interest on any moneys received under the 2025 Indenture or hereunder.

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ARTICLE III.

APPLICATION OF PROCEEDS OF THE SALE OF SERIES 2025-3 BONDS

Section 3.1 Application of Series 2025-3 Bond Proceeds.

(a) \$[] (equal to the aggregate principal amount of the Series 2025-3 Bonds, plus net original issue premium paid to the Authority in the amount of \$[]) shall be deposited with the Trustee for transfer to the following Accounts (the Authority shall pay the Underwriters' fee of \$[] from the 2025 Revenue Account as described below, [but shall retain \$50,000 of such fee to be released to RBC Capital Markets, LLC, upon satisfactory completion of the conditions in Section [] of the Forward Bond Purchase Agreement];

(i) To the trustee under the 2012 Indenture, for immediate transfer to the applicable revenue accounts thereunder, \$[] from the proceeds of the sale of the Series 2025-3 Bonds and net premium paid to the Authority, to be deposited with the Escrow Agent pursuant to the terms of the Escrow Deposit Agreement in order to defease the Bonds to be Refunded in accordance with the terms of the 2012 Indenture, and applied to pay the principal on the Bonds to be Refunded on the redemption date of the Bonds to be Refunded, as set forth in Schedule C; and

(ii) To the 2025 Revenue Account, the amount of \$[] to pay certain costs of issuance the Bonds; and

(iii) To the 2025 Debt Service Reserve Account, the amount of \$[] in satisfaction of the 2025-3 Reserve Requirement.

(b) On the Issue Date of the Series 2025-3 Bonds, the Authority will transfer the Transferred Loans from the 2012 Indenture to the 2025 Indenture, which Transferred Loans shall be held as part of the Trust Estate pursuant to the 2025 Indenture and pledged as security for the repayment of principal and interest on all Bonds issued under the 2025 Indenture.

(c) [On the Issue date of the Series 2025-3 Bonds, the Authority will direct the trustee under the 2012 Indenture to deposit \$[] of proceeds on deposit in the 2016 Revenue Account and the 2016 Debt Service Reserve Account established under the 2012 Indenture with the Escrow Agent pursuant to the terms of the Escrow Agreement][Intentionally Omitted].

Section 3.2 2025-3 Reserve Requirement. Upon issuance of the Series 2025-3 Bonds, the 2025-3 Reserve Requirement shall be the amount of \$[] (equal to [1.0]% of the original principal amount of Series 2025-3 Bonds) and shall be funded with proceeds of the Series 2025-3 Bonds. As of any date of calculation, the 2025 Reserve Requirement shall equal the greater of (i) [1.0]% of the current principal amount of Outstanding Series 2025 Bonds on such date and (ii) [0.35]% of the principal amount of the Series 2025 Bonds Outstanding as of the date of issuance of the most recent Series of Bonds issued under the 2025 Indenture. The 2025 Reserve Requirement may be lowered if the Authority satisfies the Rating Agency Notice Conditions in connection with such change.

Section 3.3 Rating Agency Permitted Investments. The Authority shall only invest the proceeds of the Series 2025-3 Bonds in Investment Securities, unless waived by the Rating Agency. Each of the Investment Securities may be purchased by the Trustee or through an affiliate of the Trustee. Absent written direction from the Authority (which may be in the form of standing instructions), funds will remain uninvested.

Section 3.4 No Indemnification as Condition Precedent. Anything in the 2025 Indenture or herein to the contrary notwithstanding, the Trustee agrees that it may not require reimbursement from the Authority pursuant to Section 11.5 of the Original Indenture, or indemnification from the Authority, as a condition precedent to making payments of the principal, Redemption Price of and interest on the Series 2025-3 Bonds as required herein; provided, however, that while the Trustee may not require same prior to or as a condition of performing the foregoing, the Trustee shall continue to be entitled to same from the Authority or indemnification from the Bondholders, as otherwise provided in the 2025 Indenture, for such acts.

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ARTICLE IV.

REPRESENTATIONS, COVENANTS AND WARRANTIES OF THE AUTHORITY

Section 4.1 Original Issue Discount. The Authority will supply to the Trustee, at the time and in the manner required by applicable Treasury Regulations, for further distribution to such persons and, to the extent required by applicable Treasury Regulations, information with respect to any original issue discount accruing on the Series 2025-3 Bonds.

Section 4.2 Acceleration Due to Prepayment of Other Obligations. The Authority represents that the Series 2025-3 Bonds are of the type of debt instruments where payments under such debt instruments may be accelerated by reason of prepayments of other obligations securing such debt instruments.

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ARTICLE V. MISCELLANEOUS

Section 5.1 Third Supplemental Indenture Construed with Original Indenture. All of the provisions of this Third Supplemental Indenture shall be deemed to be and construed as part of the Original Indenture to the same extent as if fully set forth therein.

Section 5.2 Original Indenture as Supplemented to Remain in Effect. Save and except as supplemented, amended or restated by this Third Supplemental Indenture, the Original Indenture shall remain in full force and effect.

Section 5.3 Instrument of Acceptance by Fiduciaries.

(a) Computershare Trust Company, National Association hereby accepts its appointment as Paying Agent, Registrar and Authenticating Agent and the duties and obligations thereof and agrees that this constitutes the written instrument of acceptance required by Section 11.2(B) of the Original Indenture. The Paying Agent, Registrar and Authenticating Agent shall be entitled to the rights, protections, benefits and immunities afforded to the Trustee under the 2025 Indenture. The rights, benefits, protections, immunities and indemnities afforded the Trustee hereunder and under the 2025 Indenture shall extend to the Trustee under any other transaction document or related agreement as though set forth therein in their entirety mutatis mutandis. Computershare Trust Company, National Association may, in such multiple capacities, discharge its separate functions fully, without hindrance, except in the case of negligence (other than errors in judgment) and willful misconduct by Computershare Trust Company, National Association.

(b) So long as the Series 2025-1 Bonds are rated by S&P, the Depository is required to maintain a credit rating of no less than “A-”. If at any time the Depository’s rating falls below the rating set forth in the preceding sentence, the Depository shall notify the Authority, and the Authority shall remove the Depository and appoint a successor Depository within ninety (90) days. The removed Depository shall be entitled to all money then due to it under the 2025 Indenture. For the avoidance of doubt, if the Trustee does not serve as Depository, but appoints a custodian to hold the Bond Proceeds or Revenues on its behalf, such custodian shall be deemed the Depository for the purposes of this Section 5.3(B).

Section 5.4 Execution in Counterparts; Electronic Signature. This Third Supplemental Indenture shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, the New Jersey Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the UCC (collectively, “Signature Law”); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty

to investigate, confirm or otherwise verify the validity or authenticity thereof. This Third Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of Bonds when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 5.5 Severability. If any Section, paragraph, clause, or provision of this Third Supplemental Indenture shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such Section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Third Supplemental Indenture.

Section 5.6 Confirmation of Actions. All actions (not inconsistent with the provisions of this Third Supplemental Indenture) heretofore taken by the Authority directed toward the issuance and sale of the Series 2025-3 Bonds are hereby ratified, approved, and confirmed.

Section 5.7 Governing Law; Jurisdiction. This Third Supplemental Indenture shall be construed in accordance with the laws of the State of New Jersey. The parties hereto agree to the exclusive jurisdiction of the State of New Jersey.

Section 5.8 WAIVER OF JURY TRIAL. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE BETWEEN THE PARTIES HERETO ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP BETWEEN ANY OF THEM IN CONNECTION WITH THIS THIRD SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 5.9 AML Law. The parties hereto acknowledge that in accordance with laws, regulations and executive orders of the United States or any state or political subdivision thereof as are in effect from time to time applicable to financial institutions relating to the funding of terrorist activities and money laundering, including without limitation the USA Patriot Act (Pub. L. 107-56) and regulations promulgated by the Office of Foreign Asset Control (collectively, “AML Law”), the Trustee, the Paying Agent, the Registrar, or the Authenticating Agent, is required to obtain, verify, and record information relating to individuals and entities that establish a business relationship or open an account with the Trustee, the Paying Agent, the Registrar, or the Authenticating Agent. Each party hereby agrees that it shall provide the Trustee, the Paying Agent, the Registrar, or the Authenticating Agent, with such identifying information and documentation as the Trustee, the Paying Agent, the Registrar, or the Authenticating Agent, may request from time to time in order to enable the Trustee, the Paying Agent, the Registrar, or the Authenticating Agent, to comply with all applicable requirements of AML Law.

Section 5.10 Notices. Any notice, demand, direction, request, or other instrument authorized or required by this Third Supplemental Indenture to be given to or filed with the Authority, the Trustee, the Paying Agent, the Registrar, or the Authenticating Agent, shall be deemed to have been sufficiently given or filed for all purposes, if any, when delivered or sent by registered or certified mail, return receipt requested, postage prepaid, and, if given by telex,

telegraphic or electronic means, shall be deemed given when transmitted (receipt confirmed) to the following addresses; provided that facsimile or electronic transmissions of notices shall only be deemed to have been sufficiently given or filed for all purposes if the Authority and the Fiduciaries have agreed to accept notices by facsimile or electronic communication, such notice has been sent by a person authorized to give such notice and receipt of such notice has been confirmed.

If to the Authority: New Jersey Higher Education Student Assistance Authority, 4 Quakerbridge Plaza, P.O. Box 545, Trenton, New Jersey 08625, Attention: Chief Financial Officer (facsimile no. (609) 584-4831), (email: Jerry_Traino@hesaa.org).

If overnight delivery to the Authority: New Jersey Higher Education Student Assistance Authority, 4 Quakerbridge Plaza, Mercerville, New Jersey 08619, Attention: Chief Financial Officer.

If to the Trustee, Paying Agent, Dissemination Agent, Registrar or Authenticating Agent: Computershare Trust Company, National Association, 1505 Energy Park Drive, St. Paul, MN 55108 Attention: Computershare Corporate Trust – Asset-Backed Administration (telephone no. 612-448-7051) (email: Frank.Jeffries@computershare.com).

The Authority and the Fiduciaries may, by like notice to each other, designate any further or different addresses to which subsequent notices shall be sent.

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IN WITNESS WHEREOF, an Authorized Officer of the Authority and an authorized officer of the Trustee have hereunto executed this Third Supplemental Indenture as of the date first written above.

HIGHER EDUCATION STUDENT ASSISTANCE
AUTHORITY

By: _____
Gerald V. Traino
Chief Financial Officer

COMPUTERSHARE TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee

By: _____
Scott Olmsted
Vice President

[SIGNATURE PAGE TO 2025 THIRD SUPPLEMENTAL INDENTURE]

SCHEDULE A

TERMS OF SERIES 2025-3 BONDS

The Series 2025-3 Bonds will initially be dated and will bear interest from the Issue Date. Interest will be payable on June 1 and December 1 of each year, commencing December 1, 2025. The Series 2025-3 Bonds will bear interest at the respective interest rates per annum, and will mature on December 1 in each of the years and in the respective principal amounts shown below:

**\$_[] SENIOR STUDENT LOAN REVENUE REFUNDING BONDS,
SERIES 2025-3 (AMT)**

<u>Due</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP No.</u>
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SCHEDULE B

FORM OF SERIES 2025-3 BONDS

Unless this Certificate is presented by the authorized representative of The Depository Trust Company to the Authority or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of CEDE & CO., or any other name as requested by an authorized representative of The Depository Trust Company (and any payment is made to CEDE & CO., or to such other entity as is requested by an authorized representative of The Depository Trust Company), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, CEDE & CO., has an interest herein.

NEITHER THE STATE OF NEW JERSEY NOR THE HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY SHALL BE OBLIGATED TO PAY THE PRINCIPAL AND REDEMPTION PREMIUM, IF ANY, OF OR INTEREST ON THIS BOND EXCEPT FROM THE MONEYS AND FUNDS PLEDGED UNDER THE 2025 INDENTURE AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL AND REDEMPTION PREMIUM, IF ANY, OF OR INTEREST ON THIS BOND.

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY

SENIOR STUDENT LOAN REVENUE REFUNDING BOND, SERIES 2025-3

No. R-1 \$

Dated Date	Interest Rate	Maturity Date	CUSIP
[____], 2025	____%	December 1, 20__	_____

REGISTERED OWNER: CEDE & CO

PRINCIPAL AMOUNT:

The Higher Education Student Assistance Authority, a body corporate and politic constituting an instrumentality of the State of New Jersey (the "Authority"), for value received, hereby promises to pay to the Registered Owner specified above, or its registered assigns, the Principal Amount specified above on the Maturity Date specified above, unless redeemed prior thereto as hereinafter provided, with interest thereon from the Dated Date specified above at the Interest Rate per annum specified above on each June 1 and December 1, commencing December 1, 2025 (each an "Interest Payment Date"). Principal and redemption premium, if any, of this Bond are payable upon the presentation and surrender hereof at the designated corporate trust office of Computershare Trust Company, National Association (together with its successors as Paying Agent, the "Paying Agent"), in St. Paul, Minnesota. Interest on this Bond is payable to the Registered Owner of record as of the close of business on the fifteenth (15th) day of the month preceding the Interest Payment Date (the "Record Date") as shown on the registration books of

the Authority maintained by Computershare Trust Company, National Association in its capacity as bond registrar (together with its successors as Registrar, the “Registrar”), by check or draft mailed to the Registered Owner at the registered address; provided that, at the written request of the Registered Owner of at least \$1,000,000 principal amount of Bonds of this Series (which request will remain in effect with respect to each subsequent Interest Payment Date unless and until changed or revoked at any time prior to an Interest Payment Date by subsequent written notice to the Paying Agent) interest shall be paid by wire transfer or other method of transfer of immediately available funds acceptable to the Paying Agent and the Authority. Interest on this Bond shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. Capitalized terms used in this Bond and not defined herein shall have the meanings given thereto in the 2025 Indenture.

This Bond is one of a duly authorized issue of bonds of the Authority designated as its Senior Student Loan Revenue Refunding Bonds, Series 2025-3 (the “2025-3 Bonds”) issued as fully registered Bonds without coupons in the denominations of \$5,000 or integral multiples thereof (“Authorized Denominations”) in the aggregate principal amount of [\$]under and by virtue of the Higher Education Student Assistance Authority Law constituting Chapter 46 of the Pamphlet Laws of 1999 of the State of New Jersey and the acts amendatory thereof and supplemental thereto (the “Act”) and by virtue of a resolution duly adopted by the Authority on [____], 2025 (the “Bond Resolution”) and equally and ratably secured under an Indenture of Trust (the “Original Indenture”), dated as of June 1, 2025, as amended and supplemented, including by a Third Supplemental Indenture (the “Third Supplemental Indenture”), dated as of September 1, 2025, each by and between the Authority and Computershare Trust Company, National Association, as trustee (together with its successors in trust, the “Trustee”) as the same from time to time has been or may be further amended, modified or supplemented by supplemental indentures (such Original Indenture, and any and all such supplemental indentures, including, without limitation, the Third Supplemental Indenture, being herein collectively referred to as the “2025 Indenture”) for the purpose of, among other things, originating Eligible Loans pursuant to the Act.

The Series 2025-3 Bonds, together with any Outstanding Bonds issued pursuant to the 2025 Indenture and any Additional Bonds hereafter issued under the 2025 Indenture, are collectively referred to as the “Bonds”). The 2025 Indenture pledges for the payment of the Bonds, subject to the terms and conditions of the 2025 Indenture, the Student Loans (defined in the 2025 Indenture) and the payments of interest and the repayments of principal with respect thereto, as well as certain other rights, funds, and accounts of the Authority set forth in the 2025 Indenture (collectively, the “Trust Estate”).

Reference is hereby made to the Bond Resolution and the 2025 Indenture for the provisions, among other things, with respect to the nature and extent of the Trust Estate securing payment of the Bonds, the manner of enforcement of such security, the custody and application of the proceeds of the Bonds, the terms and conditions upon which the Bonds are issued, the rights, duties, and obligations of the Authority and the Trustee, the Paying Agent, the Registrar and the Trustee in its capacity as authenticating agent, or its successors in such capacity (the “Authenticating Agent”), and the rights of the holders of the Bonds. Copies of the Bond Resolution and the 2025 Indenture are on file in the office of the Authority and at the corporate trust office of the Trustee. The obligations of the Authority under the 2025 Indenture may be discharged at or

prior to the maturity or redemption of the Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Bond Resolution and the 2025 Indenture.

Pursuant to the 2025 Indenture, Additional Bonds, secured by the pledge and covenants made in the 2025 Indenture may be issued from time to time in one or more Series for the purposes set forth therein.

The 2025 Indenture permits, with certain exceptions as therein provided, the amendment thereof and modifications of the rights and obligations of the Authority and the rights of the holders of the Bonds at any time by the Authority with the consent of the Owners (i) of at least 51% in principal amount of the Highest Priority Bonds Outstanding at the time such consent is given or (ii) in case less than all of the Bonds then Outstanding are affected by the modification or amendment, of the Owners of at least 51% in aggregate principal amount of the Bonds so affected and Outstanding at the time such consent is given. Any such consent shall be conclusive and binding upon each such holder and upon all future holders of each Bond and of any such Bond issued upon the transfer or exchange thereof whether or not notation of such consent is made thereon. The 2025 Indenture also contains provisions permitting the Trustee to waive certain past defaults and their consequences.

The Series 2025-3 Bonds are not subject to redemption prior to maturity.

Reference is hereby made to the 2025 Indenture, a copy of which is on file in the Principal Office of the Trustee, and to all of the provisions of which any Registered Owner of this Bond by his acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the security for the Series 2025-3 Bonds; the Authority's student loan origination and acquisition program; the revenues and other money pledged to the payment of the principal and redemption premium, if any, of and interest on the Series 2025-3 Bonds; the nature and extent and manner of enforcement of the pledge; the conditions upon which the 2025 Indenture may be amended or supplemented with or without the consent of the Registered Owners of the Series 2025-3 Bonds; the rights and remedies of the Registered Owner hereof with respect hereto and thereto, including the limitations upon the right of a Registered Owner hereof to institute any suit, action, or proceeding in equity or at law with respect hereto and thereto; the rights, duties, and obligations of the Authority and the Trustee thereunder; the terms and provisions upon which the liens, pledges, charges, trusts, and covenants made therein may be discharged at or prior to the stated maturity or earlier redemption of this Bond, and this Bond thereafter shall no longer be secured by the 2025 Indenture or be deemed to be Outstanding, as defined in the 2025 Indenture, thereunder; and for the other terms and provisions thereof.

Subject to the limitations provided in the 2025 Indenture and upon payment of the charges required by the 2025 Indenture, 2025-3 Bonds may be exchanged for a like aggregate principal amount of 2025-3 Bonds of the same interest rate, maturity date and other Authorized Denominations.

This Bond is transferable by the Registered Owner hereof or his duly authorized attorney on the registration books of the Authority kept at the corporate trust office of the Registrar, upon surrender of this Bond accompanied by a duly executed instrument of transfer in form and with warranty of signature satisfactory to the Registrar, subject to such reasonable regulations as the

Authority, the Trustee, the Registrar, or the Paying Agent may prescribe. Upon any such transfer, a new 2025-3 Bond or Bonds of the same Authorized Denomination or Authorized Denominations of the same aggregate principal amount, interest rate, and maturity will be issued to the transferee in exchange therefor, all upon payment of the charges and subject to the terms and conditions set forth in the 2025 Indenture. The Authority, the Registrar, the Trustee, and the Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, whether or not this Bond shall be overdue, for the purpose of receiving payment and for all other purposes, and neither the Authority, the Registrar, the Trustee, nor the Paying Agent shall be affected by any notice to the contrary.

The Act provides that neither the members of the Authority nor any person executing bonds of the Authority nor any officer or employee of the Authority shall be liable personally on said bonds by reason of the issuance thereof. This Bond is not and shall not be in any way a debt or liability of the State of New Jersey or of any political subdivision thereof and does not and shall not create or constitute any indebtedness, liability, or obligation of said State, or of any political subdivision thereof. This Bond does not now and shall never constitute a charge against the general credit of the Authority.

The owner of this Bond shall have no right to enforce the provisions of the 2025 Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the 2025 Indenture or to institute, appear in, or defend any suit or other proceedings with respect thereto, except as provided in the 2025 Indenture. If an event of default under the 2025 Indenture occurs, the principal of all Bonds then Outstanding issued under the 2025 Indenture may be declared due and payable upon the conditions and in the manner and with the effect provided in the 2025 Indenture.

It is hereby certified and recited that all conditions, acts, and things required by the Constitution or statutes of the State of New Jersey or the 2025 Indenture to exist, to have happened, or to have been performed precedent to or in the issuance of this Bond exist, have happened, and have been performed, and that the issuance of this Bond is within every debt and other limit prescribed by said Constitution, statutes or 2025 Indenture.

This Bond shall neither be entitled to any security, right, or benefit under the 2025 Indenture nor be valid or obligatory for any purpose unless the Certificate of Authentication hereon has been duly executed by the Authenticating Agent.

IN WITNESS WHEREOF, THE HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY has caused this Bond to be signed in its name and on its behalf by the manual or facsimile signature of its Chief Financial Officer or other Authorized Officer of the Authority and its corporate seal (or a facsimile thereof) to be affixed, impressed, imprinted, or otherwise reproduced hereon and attested to by its Secretary or other Authorized Officer of the Authority, all as of the Dated Date.

HIGHER EDUCATION STUDENT ASSISTANCE
AUTHORITY

(SEAL)

By: _____
Gerald V. Traino
Chief Financial Officer

Attest:

By: _____
Margo Chaly, Esq.
Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the 2025-3 Bonds described herein.

COMPUTERSHARE TRUST COMPANY,
NATIONAL ASSOCIATION,

Authenticating Agent

By: _____
Scott Olmsted
Vice President

Authentication Date: September __, 2025.

ASSIGNMENT

FOR VALUE RECEIVED, _____ (the "Transferor"), the undersigned, hereby sells, assigns and transfers unto

	(the "Transferee")
Name	
Address	

Social Security or Federal Employer Identification No. _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ as attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Date:			
			NOTICE: No transfer will be made in the name of the Transferee, unless the signature(s) to this assignment correspond(s) with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied. If the Transferee is a trust, the names and Social Security or Federal Employer Identification Numbers of the settlor and beneficiaries of the trust, the Federal Employer Identification Number and the date of the trust and the name of the trustee should be applied
Signature Guaranteed:			
NOTICE: signature(s) must be guaranteed by a member of the New York Stock Exchange or a bank or a trust company			

SCHEDULE C

BONDS TO BE REFUNDED

Series	Maturity (Dec. 1)	Original Par Amount	Coupon	Yield	Outstanding Par Amount	CUSIP
2016-1A	2025	\$8,000,000	5.000%	2.810%	\$8,000,000	646080RZ6
2016-1A	2026	6,000,000	5.000%	2.940%	6,000,000	646080SA0
2016-1A	2028	11,000,000	3.250%	3.420%	2,155,000	646080SC6
2016-1A	2029	13,000,000	3.250%	3.460%	2,530,000	646080SD4
2016-1A	2030	14,000,000	3.250%	3.480%	2,730,000	646080SE2
2016-1A	2031	15,000,000	3.500%	3.550%	2,930,000	646080SF9
2016-1A	2032	11,000,000	3.500%	3.620%	2,155,000	646080SG7
2016-1A	2039	7,000,000	4.000%	3.810%	1,370,000	646080SH5
2016-1A Subtotal		\$85,000,000			\$27,870,000	
2016-1B	2046	\$10,000,000	4.000%	4.050%	\$10,000,000	646080SJ1
2016-1	Total	\$95,000,000			\$37,870,000	

NEW JERSEY HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY

AND

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION

**ESCROW DEPOSIT AGREEMENT
DATED AS OF SEPTEMBER 1, 2025**

**PROVIDING FOR THE DEFEASANCE AND REFUNDING
OF:**

STUDENT LOAN REVENUE BONDS, SERIES 2016-1

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (the “Agreement”) is made and entered into as of September 1, 2025, by and among the Higher Education Student Assistance Authority (successor to the Higher Education Assistance Authority pursuant to N.J.S.A. 18A:71A-1 et seq., effective April 26, 1999) (the “Authority”) and Computershare Trust Company, National Association, acting through its corporate trust division, trustee under the hereinafter defined 2012 Indenture, as escrow agent (the “Escrow Agent”):

WITNESSETH:

WHEREAS, the Authority is a public body corporate and politic constituting an instrumentality of the State of New Jersey (the “State”) established and created under and pursuant to the Higher Education Student Assistance Authority Law, constituting Chapter 46 of the Pamphlet Laws of 1999 of the State of New Jersey, effective April 26, 1999, as amended and supplemented, and any successor legislation (the “Act”); and

WHEREAS, on September [3], 2025, pursuant to the Third Supplemental Indenture between the Authority and Computershare Trust Company, National Association, as trustee (the “2025 Trustee”) dated as of September 1, 2025 (the “Third Supplemental Indenture”) to the Indenture of Trust dated as of June 1, 2025, as previously supplemented (the “2025 Master Indenture” and with the Third Supplemental Indenture, the “2025 Indenture”), the Authority issued its Senior Student Loan Revenue Refunding Bonds, Series 2025-3 (the “Series 2025-3 Bonds”) in the aggregate principal amount of \$[_____]; and

WHEREAS, on June 1, 2016, the Authority issued its Student Loan Revenue Bonds, Series 2016-1, pursuant to the 2012 Indenture (collectively, the “Refunded Bonds”); and

WHEREAS, the Refunded Bonds were issued pursuant to the Act and pursuant to the Indenture of Trust dated June 1, 2012 (as amended and supplemented, the “2012 Indenture”) between the Authority and Computershare Trust Company, National Association, as successor trustee to Wells Fargo Bank, National Association, as trustee, and the Fifth Supplemental Indenture dated June 1, 2016; and

WHEREAS, the Refunded Bonds are subject to optional redemption on December 1, 2025; and

WHEREAS, the Authority desires to defease the Refunded Bonds set forth on Schedule 1 hereto with a portion of the proceeds of the Series 2025-3 Bonds and to redeem the Refunded Bonds on December 1, 2025 (the “Redemption Date”); and

WHEREAS, pursuant to Section 12.1 of the 2012 Indenture, the pledge and lien of any bonds issued thereunder, including the Refunded Bonds, may be discharged and satisfied by the deposit in trust with the Trustee under the 2012 Indenture of moneys in an amount which shall be sufficient, or Defeasance Securities (as hereinafter defined), the principal of and interest on which when due will provide moneys which, together with the moneys, if any, deposited with such

Trustee at the same time, shall be sufficient to pay the principal or redemption price of and interest due and to become due on said bonds; and

WHEREAS, the Authority desires hereby to provide instructions to the Escrow Agent relative to the defeasance of the Refunded Bonds on the date hereof, and the payment and redemption of the Refunded Bonds on the Redemption Date; and

WHEREAS, the Authority desires hereby to provide instructions to the Escrow Agent relative to the investment and disposition of the portion of the proceeds of the Series 2025-3 Bonds [and other funds] placed in escrow for such purpose; and

WHEREAS, the Escrow Agent is the duly appointed and acting Trustee under the 2012 Indenture authorized to accept deposit of the Defeasance Securities and moneys required to discharge and satisfy the pledge and lien of the 2012 Indenture with respect to the Refunded Bonds; and

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants hereinafter set forth, the parties hereto agree as follows:

DEFINITIONS

In addition to words and terms elsewhere defined in this Agreement, capitalized terms used but not defined herein shall have the meanings given to them in the 2012 Indenture. In addition, the following words and terms shall have the following meanings, unless some other meaning is plainly intended:

“Agreement” shall mean this Escrow Deposit Agreement by and between the Authority and the Escrow Agent.

“Authority” shall mean the Higher Education Student Assistance Authority, a body corporate and politic constituting an instrumentality of the State, created and existing under the Act, or any board, body, commission, authority, department, or officer succeeding to the principal functions thereof or to whom the powers conferred upon the Authority by the Act shall be given by law.

“Defeasance Securities” shall mean the “Governmental Obligations” described in Article XII of the 2012 Indenture, which shall include (i) the Defeasance Securities described in **Exhibit B** and (ii) any Defeasance Securities purchased pursuant to Section 4 of this Agreement.

“Escrow Agent” shall mean Computershare Trust Company, National Association, acting through its corporate trust division, and its successor or successors and any other corporation which may at any time be substituted in its place as Escrow Agent pursuant to this Agreement.

“Escrow Fund” shall mean the special fund designated as the Escrow Fund, which is established with the Escrow Agent pursuant to Section 1 of this Agreement.

“Redemption Date” has the meaning given to that term in the Recitals.

“Refunded Bonds” has the meaning given to that term in the Recitals.

“2012 Indenture” has the meaning given to that term in the Recitals.

“2025 Trustee” has the meaning given to that term in the Recitals.

“Trustee” shall mean Computershare Trust Company, National Association, acting through its corporate trust division, and its successor or successors and any other corporation which may at any time be substituted in its place as Trustee pursuant to the 2012 Indenture.

“Verification Report” has the meaning given to that term in Section 1(c).

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neutral genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word “person” shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

SECTION 1.

(a) There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated the “Escrow Fund” (the “Escrow Fund”) to be held in the custody of the Escrow Agent, separate and apart from all other funds of the Authority or the Escrow Agent, in accordance with the terms and provisions hereof. The Escrow Fund is to be held by the Escrow Agent as a trust account for, and is hereby irrevocably pledged to, the payment when due of the Redemption Price of and interest on the Refunded Bonds.

(b) The Authority hereby irrevocably instructs and the Escrow Agent acknowledges receipt of such irrevocable instructions from the Authority (i) to deposit the proceeds of the Series 2025-3 Bonds in the amount of [\$_____] into the Escrow Fund immediately upon receipt thereof from the 2025 Trustee, and (ii) to deposit funds held under the 2012 Indenture in the amount of \$[_____] into the Escrow Fund immediately upon defeasance of the Refunded Bonds. Promptly following execution of the Escrow Agreement and the receipt by the Escrow Agent of the proceeds of the Series 2025-3 Bonds and other amounts as aforesaid, the Escrow Agent shall (x) on the Redemption Date, apply \$[_____] of such amounts deposited to the Escrow Fund to the purchase price of the Defeasance Securities identified on Exhibit B hereto, which mature in a principal amount which is not less than the purchase price of the obligations and (y) hold in the Escrow Fund \$[_____] of such amounts deposited uninvested as cash (the “Cash Deposit”).

(c) Based solely on the verification report, dated the date hereof and issued by _____ (the “Verification Report”), the Authority represents and warrants to the Escrow Agent that the Defeasance Securities held by the Escrow Agent in the Escrow Fund, together with the Cash Deposit, is sufficient to pay the interest and premium, if any, on and principal of, the Refunded Bonds on the Redemption Date. The Refunded Bonds are defeased as provided in Section 12.1 of the 2012 Indenture on the date hereof.

(d) The deposit of securities and moneys in the Escrow Fund shall constitute an irrevocable deposit of said securities and moneys for the benefit of the holders of the Refunded Bonds as provided herein. The matured principal of, and interest earned on, the Defeasance Securities and the moneys on deposit in, or other investments credited to, the Escrow Fund shall be held in trust by the Escrow Agent and shall be applied, as hereinafter set forth.

(e) Subject to the provisions of Section 3, and consistent with the 2012 Indenture, neither the moneys nor the obligations deposited with the Escrow Agent in the Escrow Fund shall be withdrawn or used for any purpose other than, and such obligations and moneys shall be delivered to the Trustee on the Redemption Date to be applied to, the payment of the interest and premium on and principal of the Refunded Bonds.

SECTION 2.

(a) Pursuant to the provisions of Section 8 hereof, the Trustee is hereby irrevocably instructed to take, or cause to be taken, all steps which are required to enable the Refunded Bonds to be redeemed on the Redemption Date under and pursuant to the 2012 Indenture.

(b) The Notice of Redemption for the Refunded Bonds, substantially in the form set forth in Exhibit A, attached hereto and made a part hereof (the "Notice of Redemption"), shall be given by the Trustee for the Refunded Bonds pursuant to the 2012 Indenture. Any Notice of Redemption mailed in accordance with the aforementioned requirements shall be conclusively presumed to have been duly given, whether or not an Owner received such Notice of Redemption.

SECTION 3. Any balance remaining in the Escrow Fund after payment in full of all of the Refunded Bonds, including any balance of investment income received in the Escrow Fund, shall be transferred, at the direction of the Authority, to the Authority.

SECTION 4. At the written request of the Authority, and upon compliance with the conditions hereinafter stated, the Escrow Agent shall have the power to sell, transfer, request the redemption of or otherwise dispose of Defeasance Securities acquired pursuant to Section 1, and to substitute other Defeasance Securities which are available for purchase with the proceeds derived from such disposition on the date of such transaction. The foregoing may be effected only if the Authority shall obtain and the Escrow Agent shall receive, at least two (2) Business Days prior to the settlement date of such substitution, (a) the opinion of nationally recognized bond counsel, addressed to the Authority and the Escrow Agent, to the effect that such disposition and substitution would not cause any of the Refunded Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code, and the regulations thereunder in effect on the date of such disposition and substitution and applicable to obligations issued on the issue date of the Refunded Bonds, (b) a verification report, and (c) written confirmation from each rating agency then maintaining a rating on the Refunded Bonds that such action will not cause a reduction or withdrawal of such rating, provided that the Authority shall have obtained a rating on the Refunded Bonds based on the cash or Defeasance Securities in the Escrow Fund prior to the taking of such action.

SECTION 5. The trust created hereby shall be irrevocable. The holders of the Refunded Bonds shall have an express lien on and an irrevocable pledge of all moneys and the principal of and interest due or to become due on all Defeasance Securities deposited in the Escrow Fund until used

and applied in accordance with this Agreement. As a result of the trust account created hereby and the deposit of moneys and Defeasance Securities as described in Section 1 hereof and the instructions to the Escrow Agent set forth in Section 8 hereof, the pledge of the Trust Estate and other moneys and securities pledged under the 2012 Indenture and all covenants, agreements and other obligations of the Authority to the holders of the Refunded Bonds, shall cease, terminate and become void and be discharged and satisfied, and the Refunded Bonds have ceased to be entitled to any lien, benefit or security under the 2012 Indenture.

SECTION 6. The Escrow Agent shall not be liable for any loss resulting from any investment made pursuant to the terms and provisions of this Agreement, except for losses resulting from the Escrow Agent's gross negligence or wilful misconduct. The liability of the Escrow Agent for the payment of the principal or Redemption Price of and interest on the Refunded Bonds shall be limited to the amounts deposited pursuant to this Agreement and the earnings thereon when invested in accordance with this Agreement and the 2012 Indenture. The Escrow Agent shall assert no lien whatsoever upon any of the moneys in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement.

SECTION 7. The Authority shall pay to the Escrow Agent, in accordance with the Escrow Agent's fee proposal, compensation for all services performed by it hereunder and also all its reasonable expenses, charges, and other disbursements and those of its attorneys, agents and employees, incurred in and about the administration and execution of the trusts hereby created, and the performance of its powers and duties hereunder. In addition, the provisions of paragraph (b) of Section 11.5 of the 2012 Indenture are incorporated herein by reference, shall apply to the performance by the Escrow Agent of its obligations under this Agreement, and shall survive the discharge and defeasance of the Resolution with respect to the Refunded Bonds.

SECTION 8. By providing to the Trustee a copy of this Agreement, the Authority hereby notifies the Trustee of the Authority's election to redeem the Refunded Bonds at the direction of the Authority. The Escrow Agent is hereby irrevocably directed to transfer the proceeds of the Escrow Fund to the Trustee on the Redemption Date in order for the Trustee to make such payments of principal and interest on the Refunded Bonds as they become due pursuant to the 2012 Indenture.

SECTION 9. This Agreement is made for the benefit of the Authority, the Escrow Agent and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and the Authority; provided, however, that the Authority and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not materially adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent;

(c) to include under this Agreement additional funds, securities or properties; and

(d) to effect any other changes which shall not materially adversely affect the rights of such holders and as shall not adversely affect the tax exempt status of the Series 2025-3 Bonds or the Refunded Bonds, as applicable.

The Escrow Agent shall be entitled to receive and rely conclusively upon an opinion of nationally recognized bond counsel with respect to compliance with this Section 9, including the compliance of any instrument executed in accordance with this Agreement with the conditions and provisions of this Section 9.

SECTION 10. Except with respect to the provisions of Section 7 hereof, this Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent and the Authority under the provisions hereof shall have been made. The balance of moneys, if any, remaining in the Escrow Fund established under this Agreement shall thereafter be paid, upon written direction of the Authority, to the Authority free and clear of the lien of this Agreement.

SECTION 11. The Escrow Fund shall be and constitute a trust account for the purposes provided in this Agreement and shall be kept separate and distinct from all other funds of the Authority and the Escrow Agent and used only for the purposes and in the manner provided in this Agreement.

SECTION 12. The Escrow Agent agrees to perform all the duties and obligations expressly imposed upon it by this Agreement, and, except for such duties and obligations, the Escrow Agent shall not have any implied duties.

SECTION 13. (a) The Escrow Agent may resign and be discharged of its duties and obligations created by this Agreement, and may be removed and discharged as Escrow Agent under this Agreement, upon the same terms and conditions as set forth in Article XI of the 2012 Indenture, which terms and conditions are incorporated herein by reference. If the Escrow Agent shall resign or be removed as Escrow Agent under this Agreement as aforesaid, then, upon appointment of a successor escrow agent for such purpose, in the same manner as provided in the 2012 Indenture for the appointment of a successor trustee, which provision in the 2012 Indenture is incorporated herein by reference, the said successor escrow agent shall become the Escrow Agent hereunder and all the title, rights, duties and obligations of the former Escrow Agent under this Agreement and with respect to the Defeasance Securities and other moneys deposited or to be deposited under this Agreement shall become those of the successor escrow agent, and upon acceptance by such successor escrow agent of the trusts created hereunder, all further title, rights, duties and obligations of the former Escrow Agent under this Agreement shall cease and be discharged, saving rights or liabilities theretofore accrued by the Authority or the former Escrow Agent. No resignation or discharge of the Escrow Agent shall take effect until a successor shall have been appointed and shall have accepted its appointment as Escrow Agent hereunder, and until the Escrow Fund shall have been transferred to such successor.

(b) Any entity into which the Escrow Agent may be merged or converted or with which it may be consolidated or any entity resulting from any merger, conversion or consolidation to which

it shall be a party or any entity to which all or substantially all of the corporate trust business of the Escrow Agent shall be sold or transferred (including its interest in this Agreement) shall be the successor to the Escrow Agent without the execution or filing of any paper or the performance of any further act.

(c) The provisions of Article XI of the 2012 Indenture relating to the rights, duties and reimbursements of the Trustee are hereby incorporated in this Agreement as if set forth in full herein and are hereby made applicable to the Escrow Agent.

SECTION 14. The provisions of Section 11.3 of the 2012 Indenture shall apply to the performance of the Escrow Agent of its obligations as Escrow Agent under this Agreement.

SECTION 15. If any one or more of the covenants or agreements provided in this Agreement on the part of the Authority or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 16. All the covenants, promises and agreements in this Agreement contained by or on behalf of the Authority or the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 17. This Agreement shall be governed by the applicable laws of the State of New Jersey.

SECTION 18. This Agreement may be executed in several counterparts, each of which shall be regarded for all purposes as an original but all of which, together, shall constitute and be but one and the same instrument.

SECTION 19. This Agreement shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the UCC (collectively, "Signature Law"); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of Bonds, if any, when required under the UCC or other Signature Law due to the character or intended character of the writings.

SECTION 20. This Agreement and the creation of the Escrow Fund constitute the necessary action and irrevocable instructions by the Authority to the Escrow Agent and Trustee as required by Section 12.1 of the 2012 Indenture, whereupon the Refunded Bonds cease to be entitled to any lien, benefit or security under the 2012 Indenture.

SECTION 21. Any notice required or permitted to be given under or in connection with this Agreement shall be in writing and shall be mailed by first-class mail, registered or certified, return receipt requested, or recognized overnight carrier, postage prepaid, or sent by e-mail, telex, telegram, telecopy or other similar form of rapid transmission confirmed by mailing (by first-class mail, registered or certified, return receipt requested, or recognized overnight carrier, postage prepaid) written confirmation at substantially the same time as such rapid transmission, or personally delivered to an officer of the receiving party. All such communications shall be mailed, sent or delivered to the addresses or numbers set forth below, or as to each party at such other addresses or numbers as shall be designated by such party in a written notice to the other party.

To the Authority: New Jersey Higher Education Student Assistance Authority
4 Quakerbridge Plaza
P.O. Box 545
Trenton, New Jersey 08625
Attention: Chief Financial Officer

If overnight delivery to the Authority:

New Jersey Higher Education Student Assistance Authority
4 Quakerbridge Plaza, Mercerville, New Jersey 08619
Attention: Chief Financial Officer.

To the Escrow Agent: Computershare Trust Company, National Association
1505 Energy Park Drive
St. Paul, MN 55108
Attention: Computershare Corporate Trust – Asset-Backed
Administration (telephone no. 612-448-7051) (email:
frank.jeffries@computershare.com).

If to the Rating Agency:

Standard & Poor's Ratings Group
55 Water Street, 38th Floor
New York, New York 10041
Attn: Municipal Finance Department
Tel: (212) 438-1000
Fax: (212) 438-2131

[The remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by their duly authorized officers on the date first above written.

HIGHER EDUCATION STUDENT ASSISTANCE
AUTHORITY

By: _____
Gerald V. Traino
Chief Financial Officer

COMPUTERSHARE TRUST COMPANY,
NATIONAL ASSOCIATION, as Escrow Agent

By: _____
Scott Olmsted
Vice President

[Signature Page To Escrow Deposit Agreement]
New Jersey [Higher Education Student Assistance Senior Student Loan Revenue Bonds, Series 2025-3]

SCHEDULE I

THE REFUNDED BONDS

Higher Education Student Assistance Authority Student Loan Revenue Bonds, Series 2016

Series	Maturity (Dec. 1)	Original Par Amount	Coupon	Yield	Outstanding Par Amount	CUSIP
2016-1A	2025	\$8,000,000	5.000%	2.810%	\$8,000,000	646080RZ6
2016-1A	2026	6,000,000	5.000%	2.940%	6,000,000	646080SA0
2016-1A	2028	11,000,000	3.250%	3.420%	2,155,000	646080SC6
2016-1A	2029	13,000,000	3.250%	3.460%	2,530,000	646080SD4
2016-1A	2030	14,000,000	3.250%	3.480%	2,730,000	646080SE2
2016-1A	2031	15,000,000	3.500%	3.550%	2,930,000	646080SF9
2016-1A	2032	11,000,000	3.500%	3.620%	2,155,000	646080SG7
2016-1A	2039	7,000,000	4.000%	3.810%	1,370,000	646080SH5
2016-1A		\$85,000,00			\$27,870,00	
2016-1B	2046	\$10,000.00	4.000%	4.050%	\$10,000.00	646080SJ1
2016-1 Total		\$95,000,00			\$37,870,00	

EXHIBIT A

NOTICE OF REDEMPTION TO THE HOLDERS OF

NEW JERSEY HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY STUDENT LOAN REVENUE BOND SERIES 2016

Redemption Date: [DATE]

CUSIP	Rate	Price	Maturity	Call Reason	Called Amount
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NOTICE IS HEREBY GIVEN to the holders of the Bonds described herein (the “Bonds”) issued by the New Jersey Higher Education Student Assistance Authority (the “Authority”), pursuant to the applicable provisions of the Indenture of Trust dated June 1, 2012 between the Authority and Computershare Trust Company, National Association, as successor trustee to Wells Fargo Bank, National Association, as trustee, as amended and supplemented (the “Indenture”), the Bonds have been defeased on the date hereof, and will be redeemed on December 1, 2025 (the “Redemption Date”), in the principal amount and at the redemption price specified below (the “Redemption Price”), together with interest accrued to the Redemption Date, all pursuant to Section 12.1 of the Indenture. On the Redemption Date, the Redemption Price of and accrued interest on the Bonds shall become due and payable, and, from and after the Redemption Date, interest on the Bonds shall cease to accrue and be payable.

Payment of the redemption proceeds will be made on or after the Redemption Date upon presentation and surrender of the Bonds, if required by the governing documents, to:

Registered/Certified Mail:
Computershare Trust Company, N.A. P.O.
Box 1517
Minneapolis, MN 55480-1517

Air Courier:
Computershare Trust Company, N.A.
1505 Energy Park Drive
St. Paul, MN 55108

Computershare Corporate Trust policy does not allow the safekeeping of Bonds for a period of longer than 30 days. Please DO NOT submit your Bonds for payment more than 30 days in advance of the redemption date. A wire transfer fee of not more than \$50 may be deducted from each payment requested to be made by wire. When inquiring about this redemption, please have the Bond number available. Please inform the customer service representative of the CUSIP number(S) of the affected Bond. Customer Service can be reached Toll Free at 1-800-344-5128.

**IMPORTANT INFORMATION REGARDING TAX CERTIFICATION AND
POTENTIAL WITHHOLDING:**

Pursuant to U.S. federal tax laws, you have a duty to provide the applicable type of tax certification form issued by the U.S. Internal Revenue Service (“IRS”) to Computershare Trust Company, N.A., to ensure payments are reported accurately to you and to the IRS. In order to permit accurate withholding (or to prevent withholding), a complete and valid tax certification form must be received by Computershare Trust Company, N.A., before payment of the redemption proceeds is made to you. Failure to timely provide a valid tax certification form as required will result in the maximum amount of U.S. withholding tax being deducted from any redemption payment that is made to you.

**NEW JERSEY HIGHER EDUCATION
STUDENT ASSISTANCE AUTHORITY**

By: Computershare Trust Company, N.A. as Agent

Publication Date: _____, 2025

This document is provided by Computershare Trust Company, NA, or one or more of its affiliates (collectively, “Computershare”), in its named capacity or as agent of or successor to Wells Fargo Bank, NA, or one or more of its affiliates (“Wells Fargo”), by virtue of the acquisition by Computershare of substantially all the assets of the corporate trust services business of Wells Fargo.

EXHIBIT B
DEAFEASANCE SECURITIES
[To be inserted at Closing]

PRELIMINARY OFFICIAL STATEMENT DATED MAY 5, 2025

**NEW ISSUE
BOOK-ENTRY-ONLY**

Ratings: (See “RATINGS” herein)

In the opinion of Obermayer Rebmann Maxwell & Hippel LLP, Bond Counsel, assuming compliance by the Higher Education Student Assistance Authority with certain tax covenants described herein including the conditions described in “TAX MATTERS” herein, under existing law, interest on the Series 2025 Bonds (as defined herein) is excludable from the gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and interest on the Series 2025 Bonds will be an item of tax preference under Section 57 of the Code for purposes of computing alternative minimum tax imposed on individuals and may be taken into account in determining the “adjusted financial statement income” (as defined in Section 56A of the Code) for purposes of computing the alternative minimum tax imposed on certain “applicable corporations” (as defined in Section 59(k) of the Code). Based upon existing law, interest on the Series 2025 Bonds and any gain on the sale thereof are not included in gross income under the New Jersey Gross Income Tax Act. See “TAX MATTERS” herein.

**[\$472,980,000]*
HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY
(State of New Jersey)
STUDENT LOAN REVENUE AND REFUNDING BONDS, SERIES 2025
Consisting of**

**[\$222,995,000]*
Student Loan Revenue and Refunding Bonds,
Series 2025-1
(Immediate Delivery)
[\$19,630,000]* Senior Student Loan Revenue Refunding Bonds, Series 2025-1A (AMT)
[\$181,365,000]* Senior Student Loan Revenue Bonds, Series 2025-1B (AMT)
[\$22,000,000]* Subordinate Student Loan Revenue Bonds, Series 2025-1C (AMT)**

**[\$223,355,000]*
Senior Student Loan Revenue Bonds,
Series 2025-2 (AMT)
(Immediate Delivery)**

**[\$26,630,000]*
Senior Student Loan Revenue
Refunding Bonds,
Series 2025-3 (AMT)
(Delayed Delivery)**

**Dated: Date of Delivery:
Series 2025-1 and Series 2025-2: June [3], 2025
Series 2025-3: September [3], 2025**

Due: December 1, as shown on inside cover pages

The Higher Education Student Assistance Authority (the “**Authority**”) \$[472,980,000]* Higher Education Student Assistance Authority Student Loan Revenue and Refunding Bonds, Series 2025, consisting of (i) \$[19,630,000]* Senior Student Loan Revenue Refunding Bonds, Series 2025-1A (AMT) (the “**Senior Series 2025-1A Bonds**”), (ii) \$[181,365,000]* Senior Student Loan Revenue Bonds, Series 2025-1B (AMT) (the “**Senior Series 2025-1B Bonds**” and, together with the Senior Series 2025-1A Bonds, the “**Senior Series 2025-1 Bonds**”), (iii) \$[22,000,000]* Subordinate Student Loan Revenue Bonds, Series 2025-1C (AMT) (the “**Subordinate Series 2025-1C Bonds**” and, together with the Senior Series 2025-1 Bonds, the “**Series 2025-1 Bonds**”), (iv) \$[223,355,000]* Senior Student Loan Revenue Bonds, Series 2025-2 (AMT) (the “**Series 2025-2 Bonds**”) and (v) \$[26,630,000]* Senior Student Loan Revenue Refunding Bonds, Series 2025-3 (AMT) (the “**Series 2025-3 Bonds**” and together with the Series 2025-1 Bonds and the Series 2025-2 Bonds, the “**Series 2025 Bonds**”), will be issued by the Authority pursuant to the Act and the Indenture (each as hereinafter defined) and will mature on December 1 on the respective dates and in the respective principal amounts set forth on the inside front cover pages of this Official Statement.

The Series 2025 Bonds, when issued, will be issued as registered bonds and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“**DTC**”) which will act as securities depository for the

* Preliminary; subject to change.

Series 2025 Bonds. Individual purchases will be made in book-entry-only form, in the principal amount of \$5,000 or integral multiples thereof. Purchasers will not receive certificates representing their interest in the Series 2025 Bonds purchased. So long as DTC is the registered owner of the Series 2025 Bonds, payments of the principal and purchase price of and interest on the Series 2025 Bonds will be made directly to DTC. Disbursements of such payments to DTC Participants is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of DTC Participants and Indirect Participants. See the caption “BOOK-ENTRY-ONLY SYSTEM” herein. Computershare Trust Company, National Association (the “Trustee”) will act as trustee, paying agent and bond registrar for the Series 2025 Bonds.

Each Series of the Series 2025 Bonds will be dated the date of delivery thereof and will bear interest at the respective rates per annum set forth on the inside front cover pages hereof, payable semiannually on each June 1 and December 1, commencing on the dates described herein. Unless certain conditions described herein have been satisfied, principal of the Subordinate Series 2025-1C Bonds is payable after all principal payments on the outstanding Senior Bonds (as hereinafter defined) have been paid. See the captions “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 BONDS—Priority of Use and Disbursement of Revenue Fund Moneys” and “THE SERIES 2025-1 BONDS—Payment of Subordinate Series 2025-1C Bonds” herein and APPENDIX A—“FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES” hereto.

The Series 2025-1 Bonds are subject to redemption and purchase in lieu of redemption prior to maturity as described herein. See the caption “THE SERIES 2025-1 BONDS—Redemption Provisions” herein. The Series 2025-2 Bonds are not subject to redemption or purchase in lieu of redemption during the Initial Term Rate Period (as defined herein). The Series 2025-3 Bonds are not subject to redemption or purchase in lieu of redemption prior to maturity.

The Series 2025-2 Bonds during the Initial Term Rate Period (as defined herein) will bear interest at the Initial Interest Rate set forth on the inside cover pages of this Official Statement. The Series 2025-2 Bonds will be subject to mandatory tender for purchase on the Initial Mandatory Tender Date (as defined herein). This Official Statement describes terms and provisions applicable to the Series 2025-2 Bonds only while they bear interest at the Initial Interest Rate in the Initial Term Rate Period. Potential purchasers of the Series 2025-2 Bonds on the Initial Mandatory Tender Date will be provided with separate offering materials containing descriptions of the terms applicable to the Series 2025-2 Bonds after the Initial Mandatory Tender Date. See the caption “THE SERIES 2025-2 BONDS” herein.

Each Series of the Series 2025 Bonds is being issued under the Indenture of Trust, dated as of June 1, 2025 (as supplemented and amended from time to time, the “Trust Indenture”), as supplemented by a Supplemental Indenture relating to such Series (collectively, the “Indenture”), each between the Authority and the Trustee, and pursuant to a resolution of the Authority adopted on April [29], 2025. The Series 2025 Bonds will be the first Series of Bonds issued under the Trust Indenture and are issued for the purposes of (together with other funds of the Authority): (i) making deposits into the applicable accounts and subaccounts of the Student Loan Fund established pursuant to the Indenture to be applied as set forth in the Indenture including, without limitation, to originate and acquire Student Loans (as more fully described herein); (ii) currently refunding and redeeming all of the Authority’s outstanding Student Loan Revenue Bonds, Series 2015-1 and Student Loan Revenue Bonds, Series 2016-1, as further described in APPENDIX E—“SUMMARY OF BONDS TO BE REFUNDED” hereto; (iii) making deposits into the 2025 Debt Service Reserve Account of the Debt Service Reserve Fund to satisfy the 2025 Reserve Requirement (as defined herein) and (iv) paying certain costs of issuing the Series 2025 Bonds*.

Each Series of the Series 2025 Bonds and any Additional Bonds (as such term is defined herein) are secured by a pledge, subject to the terms of the Indenture, of the Student Loans (including notes evidencing the same) held as part of the Trust Estate pursuant to the Indenture, including the 2025 NJCLASS Loans (as hereinafter defined), the Transferred NJCLASS Loans (as hereinafter defined), and the moneys and securities in the various funds established under the Indenture (except the Rebate Fund and the Excess Yield Fund), and the Revenues and Recoveries of Principal (each as hereinafter defined). See the caption “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 BONDS—General” herein.

Each Series of the Series 2025 Bonds is additionally secured by the 2025 Debt Service Reserve Account within the Debt Service Reserve Fund, into which moneys may be paid by the State of New Jersey (the “State”) pursuant to a provision of the Act, subject to and dependent upon annual appropriations by the Legislature of the State for such purpose, as more fully described herein. See the caption “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 BONDS—Debt Service Reserve Fund; Statutory Provisions Relating to Legislative Appropriations” herein. Such provision does not constitute a legally enforceable obligation on the part of the State or create a debt or liability on behalf of the State enforceable against the State.

This cover page contains certain information for quick reference only. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

* Preliminary; subject to change.

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE AUTHORITY. THE AUTHORITY HAS NO POWER TO LEVY OR TO COLLECT TAXES. THE SERIES 2025 BONDS DO NOT CREATE ANY DEBT OR LIABILITY ON BEHALF OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE STATE NOR THE AUTHORITY SHALL BE OBLIGATED TO PAY THE PRINCIPAL OR PURCHASE PRICE OF OR INTEREST ON THE SERIES 2025 BONDS, EXCEPT FROM THE MONEYS AND FUNDS OF THE AUTHORITY PLEDGED UNDER THE INDENTURE. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR PURCHASE PRICE OF OR INTEREST ON THE SERIES 2025 BONDS.

Each Series of the Series 2025 Bonds will be offered subject to prior sale, when, as and if issued by the Authority and accepted by the Underwriters, and are subject to the final approving opinions of Obermayer Rebmann Maxwell & Hippel LLP, Mount Laurel, New Jersey, Bond Counsel to the Authority, and to certain other conditions described herein. Certain legal matters will be passed upon for the Underwriters by Kutak Rock LLP, Denver, Colorado, counsel to the Underwriters. The Series 2025-1 Bonds and the Series 2025-2 Bonds are expected to be available for delivery through the facilities of DTC on or about June [3], 2025. The Series 2025-3 Bonds are expected to be available for delivery through the facilities of DTC on or about September [3], 2025.

RBC Capital Markets

Siebert Williams Shank

Dated: May __, 2025

MATURITY SCHEDULE

[\\$222,995,000]* Student Loan Revenue and Refunding Bonds, Series 2025-1 (Immediate Delivery)

[\\$19,630,000]* Senior Student Loan Revenue Refunding Bonds, Series 2025-1A (AMT)

[\\$181,365,000]* Senior Student Loan Revenue Bonds, Series 2025-1B (AMT)

[\\$22,000,000]* Subordinate Student Loan Revenue Bonds, Series 2025-1C (AMT)

[\\$19,630,000]* SENIOR STUDENT LOAN REVENUE REFUNDING BONDS, SERIES 2025-1A (AMT)

<u>Due</u> <u>(December 1)*</u>	<u>Principal Amount*</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP No.</u> [^]
2027	\$	%	%	%	646080
2028					646080
2029					646080
2030					646080
2031					646080
2032					646080
2033					646080
2034					646080
2035					646080

[\\$181,365,000]* SENIOR STUDENT LOAN REVENUE BONDS, SERIES 2025-1B (AMT)

<u>Due</u> <u>(December 1)*</u>	<u>Principal Amount*</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP No.</u> [^]
2027	\$	%	%	%	646080
2028					646080
2029					646080
2030					646080
2031					646080
2032					646080
2033					646080
2034					646080
2035					646080

[\\$_____]* ____% Senior Student Loan Revenue Bonds, Series 2025-1B (AMT)
Due December 1, 2045* Yield ____% Price _____% CUSIP No. 646080

[\\$22,000,000]* SUBORDINATE STUDENT LOAN REVENUE BONDS, SERIES 2025-1C (AMT)

<u>Due</u> <u>(December 1)*</u>	<u>Principal Amount*</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP No.</u> [^]
2055	[\\$22,000,000]	%	%	%	646080

* Preliminary; subject to change.

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MATURITY SCHEDULE

[\$223,355,000]*
Senior Student Loan Revenue Bonds,
Series 2025-2 (AMT)
(Immediate Delivery)

[\$223,355,000]* SENIOR STUDENT LOAN REVENUE BONDS,
SERIES 2025-2 (AMT)

<u>Due</u> <u>(December 1)*</u>	<u>Initial</u> <u>Mandatory</u> <u>Tender Date*</u>	<u>Principal Amount*</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP No.</u> ^
2056	May [___], 2026 ⁽¹⁾	[\$223,355,000]	%	%	%	646080

⁽¹⁾ The Initial Mandatory Tender Date is May [___], 2026 [or such earlier date on and after [___], 2026 as determined by the Authority, but in no event later than May [___], 2026.]

* Preliminary; subject to change.

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MATURITY SCHEDULE

[\$26,630,000]*
Senior Student Loan Revenue Refunding Bonds,
Series 2025-3 (AMT)
(Delayed Delivery)

[\$26,630,000]* SENIOR STUDENT LOAN REVENUE REFUNDING BONDS,
SERIES 2025-3 (AMT)

<u>Due</u> <u>(December 1)*</u>	<u>Principal Amount*</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP No.^</u>
2027	\$	%	%	%	646080
2028					646080
2029					646080
2030					646080
2031					646080
2032					646080
2033					646080
2034					646080
2035					646080

* Preliminary; subject to change.

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No dealer, broker, salesperson or other person has been authorized by the Authority to give any information or to make any representations with respect to the Series 2025 Bonds, other than those contained in this Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute any offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2025 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

Information set forth herein has been furnished by the Authority and other sources that are believed to be reliable. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the parties referred to above or that the other information or opinions are correct as of any time subsequent to the date hereof. References in this Official Statement to the Act and the Indenture (as hereinafter defined) do not purport to be complete and potential purchasers are referred to the Act and the Indenture for full and complete details of the provisions thereof.

The Underwriters listed on the front cover of this Official Statement (the “**Underwriters**”) have provided the following statement for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applicable to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

The information in this Official Statement concerning DTC and DTC’s book-entry-only system has been obtained from DTC, and the Authority takes no responsibility for the accuracy thereof. Such information has not been independently verified by the Authority, and the Authority makes no representation as to the accuracy or completeness of such information.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED TO BE A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE OFFERING OF THE SERIES 2025 BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

IN CONNECTION WITH THE OFFERING OF THE SERIES 2025 BONDS, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2025 BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

Upon issuance, the Series 2025 Bonds will not be registered under the Securities Act of 1933, as amended, and will not be listed on any stock or other securities exchange, nor has the Indenture been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions contained in such federal laws. In making an investment decision, investors must rely upon their own examination of the Series 2025 Bonds and the security therefor, including an analysis of the risks involved. The Series 2025 Bonds have not been recommended by any federal or state securities commission or regulatory authority. The registration, qualification or exemption of the Series 2025 Bonds in accordance with applicable provisions of securities laws of the various jurisdictions in which the Series 2025 Bonds have been registered, qualified or exempted cannot be regarded as a recommendation thereof. Neither such jurisdictions nor any of their agencies have passed upon the merits of the Series 2025 Bonds or the adequacy, accuracy or completeness of this Official Statement. Any representation to the contrary may be

a criminal offense. Neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity has passed upon the accuracy or adequacy of this Official Statement or approved the Series 2025 Bonds for sale.

There follows in this Official Statement certain information concerning the Authority, together with descriptions of the terms of the Series 2025 Bonds, certain documents related to the security for the Series 2025 Bonds and certain applicable laws. All references herein to laws and documents are qualified in their entirety by reference to such laws, as in effect, and to each such document as such document has been or will be executed and delivered on or prior to the date of issuance of the Series 2025 Bonds, and all references to the Series 2025 Bonds are qualified in their entirety by reference to the respective definitive forms thereof and the information with respect thereto contained in the Indenture. This Official Statement is submitted in connection with the sale of the Series 2025 Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

This Official Statement contains statements which, to the extent they are not recitations of historical fact, constitute “forward looking statements.” In this respect, the words “estimate,” “project,” “anticipate,” “expect,” “intend,” “believe” and similar expressions are intended to identify forward looking statements. A number of important factors affecting the Authority and its programs could cause actual results to differ materially from those stated in the forward-looking statements.

The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstance, create any implication that there has been no change in the affairs of the Authority since the date hereof.

SUMMARY STATEMENT

This Summary Statement is subject in all respects to more complete information contained in this Official Statement and no conclusion should be drawn from the order of material or information presented in this Official Statement. The offering of the Higher Education Student Assistance Authority's \$[472,980,000]* aggregate principal amount of its Student Loan Revenue and Refunding Bonds, Series 2025, consisting of (i) \$[19,630,000]* Senior Student Loan Revenue Refunding Bonds, Series 2025-1A (AMT) (the "**Senior Series 2025-1A Bonds**"), (ii) \$[181,365,000]* Senior Student Loan Revenue Bonds, Series 2025-1B (AMT) (the "**Senior Series 2025-1B Bonds**" and, together with the Senior Series 2025-1A Bonds, the "**Senior Series 2025-1 Bonds**"), (iii) \$[22,000,000]* Subordinate Student Loan Revenue Bonds, Series 2025-1C (AMT) (the "**Subordinate Series 2025-1C Bonds**" and, together with the Senior Series 2025-1 Bonds, the "**Series 2025-1 Bonds**"), (iv) \$[223,355,000]* Senior Student Loan Revenue Bonds, Series 2025-2 (AMT) (the "**Series 2025-2 Bonds**") and (v) \$[26,630,000]* Senior Student Loan Revenue Refunding Bonds, Series 2025-3 (AMT) (the "**Series 2025-3 Bonds**" and together with the Series 2025-1 Bonds and the Series 2025-2 Bonds, the "**Series 2025 Bonds**"), to potential investors is made only by means of this entire Official Statement. No person is authorized to detach this Summary Statement from this Official Statement or to otherwise use it without this entire Official Statement. All capitalized terms used in this Summary Statement shall have the same meaning as defined in this Official Statement.

Reference in this Official Statement to making, originating, purchasing or acquiring (or similar words) Student Loans (as hereinafter defined) shall mean and include all such terms and words.

The Authority

The Higher Education Student Assistance Authority (the "**Authority**") was created pursuant to the Higher Education Student Assistance Authority Law, N.J.S.A. 18A:71A-1 *et seq.*, as amended and supplemented (the "**Act**"), as a public body corporate and politic and an instrumentality of the State of New Jersey (the "**State**"). The Authority was established in 1999 as the successor to the New Jersey Higher Education Assistance Authority to provide further access to post-secondary education, whether by loans, grants, scholarships or other means. Prior to the establishment of the Authority, the New Jersey Higher Education Assistance Authority, created in 1959, served as lender and guarantor of federally guaranteed student loans for the State. References herein to the Authority include the predecessor authority where the context so requires.

As of December 31, 2024, the Authority had originated approximately 371,220 New Jersey College Loans to Assist State Students (collectively, "**NJCLASS Loans**") in an aggregate principal amount of \$5,336,415,290 under its NJCLASS Loan Program to assist New Jersey students and their parents, spouses or other relatives providing financial support in meeting the costs of the students' education at an eligible institution located within or outside the State.

Effective June 1, 2016, the loan eligibility criteria were expanded to include both students and parents as eligible borrowers under all of the NJCLASS Loan Programs. The Series 2025 Bonds will be the first Series of Bonds to be issued pursuant to the Indenture and may be referred to herein as the "**Initial Bonds**." See the caption "THE AUTHORITY—Outstanding Indebtedness of the Authority" herein.

Authority Loan Programs

The NJCLASS Loan Program. The NJCLASS Loan Program is a supplemental loan program initiated by the Authority in September 1991. The NJCLASS Loan Program offers a supplemental source

* Preliminary; subject to change.

of financial support to students in meeting the costs of the student's education at an eligible institution of higher education. The NJCLASS Loan Program is not part of the federal guaranteed student loan programs identified under the Federal Higher Education Act of 1965, as amended (the "**Higher Education Act**"), as the NJCLASS Loans are not guaranteed or insured pursuant to the Federal Family Education Loan Program ("**FFELP**" or "**FFEL Program**" as defined herein). See "INTRODUCTION" and "THE LOAN FINANCE PROGRAM" herein. As of December 31, 2024, approximately \$1.2 billion of NJCLASS Loans were outstanding and pledged to secure bonds issued under Prior Indentures (as defined below) or held by the Authority unencumbered. NJCLASS Loans pledged to secure bonds issued under Prior Indentures, or held by the Authority unencumbered, *do not* secure the Series 2025 Bonds or any Additional Bonds issued under the Indenture. The Series 2025 Bonds and any Additional Bonds issued under the Indenture will be secured only by loans that will be held within the Indenture. See the caption "TRANSFERRED NJCLASS LOANS" herein.

In 2016, the Authority authorized an NJCLASS loan refinance program which commenced on March 31, 2017 (the "**Loan Refinance Program**"). The Authority plans to initially allocate approximately \$[20.0]* million of Series 2025-1 Bond proceeds for loans to students and parents who wish to refinance their outstanding Federal Parent PLUS loans, NJCLASS Loans and/or school certified private education loans (each a "**NJCLASS ReFi+ Loan**" and, collectively, the "**NJCLASS ReFi+ Loans**"). See the caption "THE LOAN FINANCE PROGRAM—NJCLASS ReFi+ Loans" herein.

Indenture Student Loan Program. The Indenture permits the financing of fixed or variable interest rate student loans made to finance or refinance post-secondary education that satisfy the administrative rules of the Authority's NJCLASS Loan Program as in effect from time to time or, in the case of NJCLASS ReFi+ Loans, the Loan Refinance Program and the credit criteria set forth in the Supplemental Indenture applicable to the disposition of the proceeds of Bonds issued pursuant to such Supplemental Indenture. Although the Indenture permits the financing of variable interest rate student loans, only fixed rate student loans will initially be financed thereunder in connection with the issuance of the Series 2025 Bonds. See "THE LOAN FINANCE PROGRAM" herein for a further description of the NJCLASS Loan Program.

The Authority expects to use proceeds of the Series 2025 Bonds primarily to originate and acquire Student Loans (as more fully described herein) and to currently refund and redeem certain bonds of the Authority outstanding under a Prior Indenture. See the captions "PURPOSE OF THE SERIES 2025 BONDS" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The initial Student Loans originated under the Indenture with proceeds of the Series 2025-1 Bonds will consist of: (A) Standard NJCLASS Loans (as hereinafter defined), consisting of (i) an initial amount of approximately \$[45.0]* million to originate Fixed Rate Ten Year Option 1 Standard NJCLASS Loans; (ii) an initial amount of approximately \$[95.0]* million to originate Fixed Rate Option 2 Standard NJCLASS Loans; and (iii) an initial amount of approximately \$[25.0]* million to originate Option 3 Standard NJCLASS Loans; (B) NJCLASS Consolidation Loans (as hereinafter defined) in an initial amount of approximately \$[15.0]* million; and (C) NJCLASS ReFi+ Loans in an initial amount of approximately \$[20.0]* million. See the caption "ESTIMATED SOURCES AND USES OF FUNDS" herein. The Eligible Loans to be originated with proceeds of the Series 2025-1 Bonds and recycling proceeds thereof are referred to collectively herein as the "**2025-1 NJCLASS Loans**".

In addition, in connection with the refunding of the Authority's Student Loan Revenue Bonds, Series 2015-1 (the "**Series 2015-1 Bonds**") with proceeds of the Series 2025-1 Bonds, the Authority will transfer to the Trustee an estimated \$[33.5]* million in principal balance of Eligible Loans (as defined in the Indenture), together with accrued interest thereon, which are non-defaulted fixed rate NJCLASS Loans,

* Preliminary; subject to change.

to be held as part of the Trust Estate pursuant to the Indenture and pledged to the payment of the Series 2025 Bonds (the “**Series 2015-1 Transferred Loans**”). The Series 2015-1 Transferred Loans will be released from the Authority’s Indenture of Trust, dated as of June 1, 2012 (the “**2012 Indenture**”) pursuant to which the Series 2015-1 Bonds were issued. An estimated \$[5.3]* million in principal balance of Eligible Loans, together with accrued interest thereon, which are non-defaulted fixed rate NJCLASS Loans released from the Authority’s Indenture of Trust, dated as of May 1, 2018 (the “**2018 Indenture**”), will also be held as part of the Trust Estate pursuant to the Indenture and pledged to the payment of the Series 2025 Bonds (the “**Series 2018 Transferred Loans**”).

Upon the issuance of the Series 2025-3 Bonds (on or about September 3, 2025, as described herein) and the application of the proceeds thereof to the refunding of the Authority’s Student Loan Revenue Bonds, Series 2016-1 (the “**Series 2016-1 Bonds**”) the Authority will transfer to the Trustee an estimated \$[43.5]* million in principal balance of Eligible Loans, together with accrued interest thereon, which are non-defaulted fixed rate NJCLASS Loans, to be held as part of the Trust Estate pursuant to the Indenture and pledged to the payment of the Series 2025 Bonds (the “**Series 2016-1 Transferred Loans**” and, together with the Series 2015-1 Transferred Loans and the Series 2018 Transferred Loans, the “**Transferred NJCLASS Loans**” or the “**Transferred Loans**”). The Series 2016-1 Transferred Loans will be released from the 2012 Indenture pursuant to which the Series 2016-1 Bonds were issued.

Following the date that the Series 2025-2 Bonds are converted to bear interest at long-term fixed rates (the “**Fixed Rate Conversion Date**”), the amounts on deposit in the Student Loan Fund relating to the Series 2025-2 Bonds and available therefor, are expected to be used to originate Standard NJCLASS Loans, NJCLASS Consolidation Loans and NJCLASS ReFi+ in the amounts set forth in the Supplemental Indenture delivered in connection with the Fixed Rate Conversion Date (the “**Conversion Supplemental Indenture**”). The Eligible Loans to be originated with proceeds of the Series 2025-3 Bonds after the Fixed Rate Conversion Date and recycling proceeds thereof are referred to collectively herein as the “**2025-3 NJCLASS Loans**” and together with the 2025-1 NJCLASS Loans, the “**2025 NJCLASS Loans**.”

See the caption “TRANSFERRED NJCLASS LOANS” herein for descriptions of certain characteristics, as of December 31, 2024, of (a) the portfolio of Eligible Loans expected to be transferred to the Trust Estate on or about the date of issuance of Series 2025-1 Bonds and the Series 2025-2 Bonds (consisting of the Series 2015-1 Transferred Loans and the Series 2018 Transferred Loans) and (b) the portfolio of Eligible Loans expected to be transferred to the Trust Estate on or about the date of delivery of the Series 2025-3 Bonds (consisting of the Series 2016-1 Transferred Loans). Certain of the Transferred NJCLASS Loans were originated prior to October 17, 2011, under prior underwriting criteria; therefore, the characteristics of the portfolio of Eligible Loans described under the caption “TRANSFERRED NJCLASS LOANS” will not reflect the characteristics of the portfolio of additional Eligible Loans to be originated with proceeds of the Series 2025 Bonds and recycling proceeds.

The 2025 NJCLASS Loans and the Transferred NJCLASS Loans so financed and pledged under the Indenture and all other Eligible Loans financed with proceeds of Additional Bonds issued under the Indenture or certain other available moneys under the Indenture, are referred to herein, collectively, as the “**Student Loans**.”

The Indenture permits changes in the terms of the Authority’s NJCLASS Loan Program subject in certain instances to the Authority satisfying the Rating Agency Notice Conditions (as defined in the Indenture) with respect thereto.

* Preliminary; subject to change.

Cash Flow and Other Assumptions

Based on certain assumptions, the Authority expects that the Trust Estate will be sufficient to meet debt service payments on each Series of the Series 2025 Bonds. See the caption “CERTAIN INVESTMENT CONSIDERATIONS—Cash Flow and Other Assumptions” herein for a more detailed discussion of the Authority assumptions regarding the Student Loan portfolio and anticipated Revenues and Recoveries of Principal with respect thereto. **NO ASSURANCE CAN BE GIVEN THAT THE ASSUMPTIONS (INCLUDING THE ASSUMPTIONS AS TO DEMAND FOR 2025 NJCLASS LOANS MADE WITH AN EXPENDITURE FROM THE STUDENT LOAN FUND) WILL BE REALIZED.**

Additional Bonds Under the Indenture

The Authority may hereafter issue Additional Bonds under the Indenture on parity with the Senior Series 2025-1 Bonds, the Series 2025-2 Bonds and the Series 2025-3 Bonds (the Senior Series 2025-1 Bonds, the Series 2025-2 Bonds and the Series 2025-3 Bonds, together with any Additional Bonds issued on parity therewith, are hereinafter collectively referred to as “**Senior Bonds**”) and may issue Additional Bonds on parity with the Subordinate Series 2025-1C Bonds (the Subordinate Series 2025-1C Bonds, together with any Additional Bonds issued on parity therewith, are hereinafter collectively referred to as the “**Subordinate Bonds**”) payable on a subordinate basis to the related Series of Senior Bonds. The Indenture also permits the issuance of Additional Bonds which are secured on a basis subordinate to the Senior Bonds and the Subordinate Bonds (referred to herein as the “**Junior Subordinate Bonds**”). The issuance of Additional Bonds requires the delivery to the Trustee of a Rating Agency Confirmation. See the caption “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 BONDS—Additional Bonds” herein and APPENDIX A—“FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES” hereto.

The Series 2025-1 Bonds

The Series 2025-1 Bonds are being issued under the Trust Indenture and the First Supplemental Indenture. The Series 2025-1 Bonds will be dated the date of delivery thereof (June [3], 2025) and will bear interest at the respective rates per annum set forth on the inside front cover pages hereof, payable initially semiannually on each June 1 and December 1, commencing December 1, 2025. **Unless certain conditions have been satisfied, principal of the Subordinate Series 2025-1C Bonds is payable after all principal payments on the Senior Bonds have been paid.** See the captions “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 BONDS—Priority of Use and Disbursement of Revenue Fund Moneys” and “THE SERIES 2025-1 BONDS—Payment of Subordinate Series 2025-1C Bonds” herein and APPENDIX A—“FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES” hereto. The Series 2025-1 Bonds will mature on December 1 in the respective years and in the respective principal amounts set forth on the inside front cover pages hereof.

The Series 2025-1 Bonds are issued for the purposes of providing the Authority with funds which, together with other funds of the Authority, will be used to: (i) make a deposit into the applicable accounts and subaccounts of the Student Loan Fund to be applied as set forth in the Trust Indenture and the First Supplemental Indenture including, without limitation, to originate and acquire Student Loans (as more fully described herein); (ii) refund and redeem all of the Authority’s outstanding Series 2015-1 Bonds, as further described in APPENDIX E—“SUMMARY OF BONDS TO BE REFUNDED” hereto; (iii) make a deposit into the 2025 Debt Service Reserve Account of the Debt Service Reserve Fund; and (iv) pay certain costs

of issuing the Series 2025-1 Bonds*. See the caption “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Series 2025-2 Bonds

The Series 2025-2 Bonds are being issued under the Trust Indenture and the Second Supplemental Indenture. The Series 2025-2 Bonds will be dated the date of delivery thereof (June [3], 2025) and will bear interest at the rate per annum set forth on the inside front cover pages hereof (the “**Initial Interest Rate**”), during the Initial Term Rate Period, payable initially semiannually on each June 1 and December 1, commencing December 1, 2025, and on the Initial Mandatory Tender Date. The Series 2025-2 Bonds are subject to mandatory tender for purchase on the Initial Mandatory Tender Date, which is [May [___], 2026* or such earlier date on and after [___], 2026* as determined by the Authority as described herein (but in any event, not later than May [___], 2026*). See “THE SERIES 2025-2 BONDS—Mandatory Tender.” The Initial Term Rate Period will commence on the date of issuance of the Series 2025-2 Bonds and end on the day preceding the Initial Mandatory Tender Date.

This Official Statement describes terms and provisions applicable to the Series 2025-2 Bonds only while they bear interest at the Initial Interest Rate in the Initial Term Rate Period. Potential purchasers of the Series 2025-2 Bonds on the Initial Mandatory Tender Date will be provided with separate offering materials containing descriptions of the terms applicable to the Series 2025-2 Bonds after the Initial Mandatory Tender Date. See the caption “THE SERIES 2025-2 BONDS” herein.

The Series 2025-2 Bonds are issued for the purpose of providing the Authority with funds which will be used to make a deposit into the Student Loan Fund to be applied as set forth in the Trust Indenture and the Second Supplemental Indenture, including, without limitation (but only after the Fixed Rate Conversion Date described herein), to originate and acquire additional Student Loans (as more fully described herein). See the caption “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Series 2025-3 Bonds

The Series 2025-3 Bonds are being issued under the Trust Indenture and the Third Supplemental Indenture. The Series 2025-3 Bonds will be dated the date of delivery thereof (on or about September [3], 2025) and will bear interest at the respective rates per annum set forth on the inside front cover pages hereof, payable initially semiannually on each June 1 and December 1, commencing December 1, 2025. The Series 2025-3 Bonds will mature on December 1 in the respective years and in the respective principal amounts set forth on the inside front cover pages hereof.

The Series 2025-3 Bonds are expected to be available for delivery through DTC on or about September [3], 2025, pursuant to the Forward Bond Purchase Contract described herein. See the captions “CERTAIN DELAYED DELIVERY CONSIDERATIONS ASSOCIATED WITH THE SERIES 2025-3 BONDS” and “ADDITIONAL RISKS RELATED TO THE DELAYED DELIVERY PERIOD” herein.

The Series 2025-3 Bonds are issued for the purposes of providing the Authority with funds which, together with other funds of the Authority, will be used to: (i) refund and redeem all of the Authority’s outstanding Series 2016-1 Bonds, as further described in APPENDIX E—“SUMMARY OF BONDS TO BE REFUNDED” hereto; (ii) make a deposit into the 2025 Debt Service Reserve Account of the Debt

* Preliminary; subject to change.

Service Reserve Fund; and (iii) pay certain costs of issuing the Series 2025-3 Bonds*. See the caption “ESTIMATED SOURCES AND USES OF FUNDS” herein.

Sources of Payment and Security for the Series 2025 Bonds

General. The Bonds (as hereinafter defined) are limited obligations of the Authority, secured by and payable solely from, subject to the terms of the Indenture: (i) the proceeds derived from the sale of Bonds (until expended for the purposes for which the Bonds were issued); (ii) Student Loans (and notes evidencing the same) held as part of the Trust Estate pursuant to the Indenture, including the Transferred NJCLASS Loans; (iii) all Revenues and Recoveries of Principal (including, without limitation, payments of principal of and interest on Student Loans); (iv) the Debt Service Reserve Fund funded in the amount of the Debt Service Reserve Fund Requirement; and (v) the moneys and securities in the various other funds established under the Indenture (except the Rebate Fund and the Excess Yield Fund) (collectively, the “**Trust Estate**”). Upon the issuance of the Series 2025-1 Bonds and the Series 2025-2 Bonds and the application of the proceeds thereof, the initial Parity Percentage will be no less than [102.3]%* and the Senior Parity Percentage will be no less than [107.7]%*. See APPENDIX A—“FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES—(Trust Indenture—Section 1.2—Definitions)” hereto.

The initial amount to be deposited in the 2025 Debt Service Reserve Account within the Debt Service Reserve Fund on the date of issuance of the Series 2025-1 Bonds and the Series 2025-2 Bonds, being June [3], 2025 (the “**Immediate Delivery Issue Date**”), will be [1.0]%* of the original principal amount of the Series 2025-1 Bonds and the Series 2025-2 Bonds. The initial amount to be deposited in the 2025 Debt Service Reserve Account on the date of issuance of the Series 2025-3 Bonds, being on or about September [3], 2025 (the “**Delayed Delivery Issue Date**”), will be [1.0]%* of the original principal amount of the Series 2025-3 Bonds. The amount required to be on deposit in the 2025 Debt Service Reserve Account after the issuance of the Series 2025 Bonds shall equal the greater of: (i) [1.0]%* of the Outstanding principal amount of the Series 2025 Bonds and (ii) \$[0.35]%* of the principal amount of the Series 2025 Bonds Outstanding as of the date of issuance of the most recent Series of Bonds issued under the Indenture (the “**2025 Reserve Requirement**”). The initial deposits to the 2025 Debt Service Reserve Account will be funded with a portion of the proceeds of the Series 2025 Bonds. In lieu (in whole or in part) of a cash deposit to the 2025 Debt Service Reserve Account, the Authority may provide a Funding Instrument (which is defined in the Indenture as any surety bond, insurance policy, letter of credit or other similar obligation, the provider of which shall be rated in one of the two highest rating categories by the Rating Agency, or shall have the qualifications set forth in the Supplemental Indenture authorizing such Series of Bonds) to satisfy all or a portion of the 2025 Reserve Requirement. The 2025 Reserve Requirement may be changed if the Authority satisfies the Rating Agency Notice Conditions in connection with such change. The 2025 Debt Service Reserve Account is available to pay Principal Installments of or interest on only the Series 2025 Bonds except in the event (i) there are sufficient funds in the 2025 Revenue Account to pay principal and interest on the Series 2025 Bonds and (ii) failure to utilize the 2025 Debt Service Reserve Account would cause an Event of Default on any other Series of Bonds.

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE AUTHORITY. THE AUTHORITY HAS NO POWER TO LEVY OR TO COLLECT TAXES. THE SERIES 2025 BONDS DO NOT CREATE ANY DEBT OR LIABILITY ON BEHALF OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE STATE NOR THE AUTHORITY SHALL BE OBLIGATED TO PAY THE PRINCIPAL OR PURCHASE PRICE OF OR INTEREST ON THE SERIES 2025 BONDS, EXCEPT FROM THE TRUST ESTATE PLEDGED UNDER THE INDENTURE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY

* Preliminary; subject to change.

POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2025 BONDS.

Debt Service Reserve Fund; Statutory Provisions Relating to Legislative Appropriations. The Act contains a specific budgetary procedure with respect to bonds issued by the Authority pursuant to which the Chairperson of the Authority is required to annually certify to the Legislature of the State (the “**State Legislature**”) the amount of any deficiency in the Debt Service Reserve Fund maintained to meet payments of debt service on Authority bonds. The Act provides that the amount of the deficiency shall be appropriated by the State Legislature and paid to the Authority for deposit to the Debt Service Reserve Fund during the State’s then current fiscal year. The State’s obligation to make such payments is subject to and dependent upon annual appropriations by the State Legislature for such purpose. In addition, because the 2025 Reserve Requirement is less than the maximum amount of principal of and interest on the Series 2025 Bonds in certain future Bond Years, even in the event that the State Legislature makes all appropriations contemplated by the Act, the amount available in the 2025 Debt Service Reserve Account of the Debt Service Reserve Fund may be insufficient to pay all debt service on the Series 2025 Bonds as the same becomes due and payable. Such provision of the Act does not constitute a legally enforceable obligation on the part of the State or create a debt or liability on behalf of the State enforceable against the State. To date, the Authority has not had a revenue deficiency which required the State to appropriate funds pursuant to the Act. There is no statutory limitation on the amount of “moral obligation” bonds which may be issued by the Authority. See the caption “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 BONDS—Debt Service Reserve Fund; Statutory Provisions Relating to Legislative Appropriations” herein.

Priority of Use and Disbursement of Revenue Fund Moneys. Pursuant to the Indenture, unless certain conditions described herein have been satisfied, the principal of the Subordinate Series 2025-1C Bonds is payable after all principal payments on the Senior Bonds have been paid. Interest on the Series 2025 Bonds constituting Senior Bonds is payable prior to the payment of interest or principal on the Subordinate Series 2025-1C Bonds. See the caption “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 BONDS—Priority of Use and Disbursement of Revenue Fund Moneys” and “THE SERIES 2025-1 BONDS—Payment of Subordinate Series 2025-1C Bonds” herein and APPENDIX A—“FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES” hereto.

Redemption

As further described herein, the Series 2025-1 Bonds are subject to optional redemption, mandatory redemption resulting from non-origination, special optional redemption from Excess Revenue and special mandatory redemption from Excess Revenue. See the caption “THE SERIES 2025-1 BONDS—Redemption Provisions” herein and APPENDIX F—“WEIGHTED AVERAGE LIFE ANALYSIS OF THE SENIOR SERIES 2025-1B BONDS MATURING DECEMBER 1, 2045*” hereto. The Series 2025-2 Bonds in the Initial Term Rate Period are not subject to redemption prior to maturity. The Series 2025-3 Bonds are not subject to redemption prior to maturity.

2025-1 Origination Periods

The Authority has made certain estimates of the demand for NJCLASS Loans in the 2025-2026 academic year in determining the principal amount of the Series 2025-1 Bonds. The First Supplemental Indenture permits the origination of 2025 NJCLASS Loans during a specified period of time. The 2025-1 Origination Periods under the First Supplemental Indenture are as follows: (i) the period commencing on the Immediate Delivery Issue Date and ending on [October 1, 2025]* with respect to the cumulative

* Preliminary; subject to change.

origination of \$[71.1]* million in 2025 NJCLASS Loans by the Authority, (ii) the period commencing [October 2, 2025]* and ending on [February 1, 2026]* with respect to the cumulative origination of approximately \$[142.2]* million in 2025 NJCLASS Loans by the Authority, (iii) the period commencing [February 2, 2026]* and ending on [October 1, 2026]* with respect to the cumulative origination of approximately \$[186.6]* million in 2025 NJCLASS Loans by the Authority, and (iv) the period commencing [October 2, 2026]* and ending on [April 1, 2027]* with respect to the cumulative origination of 2025 NJCLASS Loans in an amount equal to the total amount of proceeds of the Series 2025-1 Bonds deposited into the Student Loan Fund, which is expected to be approximately \$[200.0]* million.

Each of the dates and amounts in the 2025-1 Origination Periods described above may be modified if the Authority shall have satisfied the Rating Agency Notice Conditions in connection with such modification. Such estimates are based on the Authority's prior experience with the NJCLASS Loan Program and an analysis of the relationship between the NJCLASS Loan Program and various federal programs. No assurance can be given that the estimates will be realized. At the expiration of each 2025-1 Origination Period under the First Supplemental Indenture, moneys remaining in the 2025 Student Loan Accounts attributable to the Series 2025-1 Bonds are required to be used to redeem Senior Series 2025-1B Bonds and Subordinate Series 2025-1C Bonds to the extent the origination milestones set forth for each 2025-1 Origination Period are not met. See the captions "THE SERIES 2025-1 BONDS—Redemption Provisions—*Mandatory Redemption Resulting From Non-Origination*" and "CERTAIN INVESTMENT CONSIDERATIONS" herein and APPENDIX A—"FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES—(First Supplemental Indenture—Section 1.2—Definitions)" hereto.

As of March 31, 2025, the Authority had approximately \$15.2 million of uncommitted proceeds of its Student Loan Revenue and Refunding Bonds, Series 2024 (the "**Series 2024 Bonds**") issued under the Indenture of Trust, dated as of May 1, 2021 (as supplemented and amended, the "**2021 Indenture**"), that it intends to use to finance NJCLASS Loans prior to the use of proceeds of the Series 2025-1 Bonds. The Authority may also use repayments on NJCLASS Loans financed with proceeds of the Series 2024 Bonds to make additional NJCLASS Loans prior to the use of proceeds of the Series 2025-1 Bonds. Both the origination period and the recycling period (the "**Series 2024 Recycling Period**") applicable to the Series 2024 Bonds under the 2021 Indenture terminate on April 1, 2026, unless extended or, with respect to the Series 2024 Recycling Period, terminated prior to such date. The Authority expects to begin using the proceeds of the Series 2025-1 Bonds to finance NJCLASS Loans on or before June 2, 2025.

Recycling

The Indenture permits Recoveries of Principal on Student Loans to be used to originate additional Student Loans ("**Recycling**"). The Recycling Period under the First Supplemental Indenture with respect to Student Loans originated with expenditures from the 2025 Student Loan Accounts (the "**2025 Recycling Period**") ends on [April 1, 2027]* and only permits the use of Recoveries of Principal (i) during the 2025 Recycling Period, to be transferred to the 2025 Repayment Subaccount within the 2025 NJCLASS Fixed Rate Standard Student Loan Account to originate new Option 1 Loans, Option 2 Loans, and NJCLASS ReFi+ Loans, unless the Authority shall have satisfied the Rating Agency Notice Conditions with respect to the use of Recoveries of Principal during the 2025 Recycling Period to originate other Eligible Loans, and (ii) following the 2025 Recycling Period, to be transferred to the 2025 Revenue Account. The 2025 Recycling Period will end on any earlier date, if any, on which an Event of Default shall occur and be continuing, and the 2025 Recycling Period may be modified if the Authority satisfies the Rating Agency Notice Conditions in connection with such modification. The termination of Recycling may result in Excess Revenues (consisting of Revenues and Recoveries of Principal in excess of amounts necessary to pay scheduled Debt Service on [the Series 2025 Bonds]) being applied to the redemption of the Senior

* Preliminary; subject to change.

Series 2025-1B Bonds maturing on December 1, 2045* and the Subordinate Series 2025-1C Bonds prior to their stated maturity. See the caption “THE SERIES 2025-1 BONDS—Redemption Provisions—*Special Optional Redemption From Excess Revenue*” herein and APPENDIX A—“FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES—(First Supplemental Indenture—Section 1.2—Definitions)” hereto.

Release of Excess Trust Estate Assets

Upon the issuance of the Series 2025-1 Bonds and the Series 2025-2 Bonds and the application of the proceeds thereof, the initial Parity Percentage will be no less than [102.3]%* and the Senior Parity Percentage will be no less than [107.7]%. See APPENDIX A—“FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES—(Trust Indenture—Section 1.2—Definitions)” hereto. The Indenture provides that, periodically at the written direction of the Authority, the Trustee shall transfer to the Authority, free and clear of the lien or pledge of the Indenture, amounts held in the Revenue Fund established under the Indenture if, after all transfers and payments required by Section 5.5(A)(i) through (x) of the Trust Indenture have been made, the Cash Release Conditions as required by any Supplemental Indenture for a Series of Bonds have been satisfied (the “**Cash Release Conditions**” means the Parity Percentage is at least equal to [113.0]%* (which percentage may be modified on the Immediate Delivery Issue Date pursuant to the terms of the Indenture) and the amount of Accrued Assets less the amount of Accrued Liabilities, each as defined under the Indenture, is not less than \$[3.8]* million; provided that the Cash Release Conditions may be modified if the Authority shall have satisfied the Rating Agency Notice Conditions in connection with such modification). For purposes of the definition of Cash Release Conditions, “Accrued Assets” shall not include any Student Loan participating in the Household Income Affordable Repayment Plan (“**HIARP**” as defined herein) for which the borrower has made a reduced monthly payment within the two years prior to the date of calculation. See APPENDIX A—“FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES—(Trust Indenture—Section 5.5—Use and Disbursements of Revenue Fund Moneys)” hereto.

Rating Agency Confirmation and Rating Agency Notice Conditions

The Indenture provides that S&P Global Ratings (“**S&P**”) has various notice rights and further requires as a condition of certain actions or determinations that the conditions of a Rating Agency Confirmation or a Rating Agency Notice, as applicable, be satisfied. A Rating Agency Confirmation is required with respect to the issuance of Additional Bonds and for the remarketing to a subsequent Term Rate Period for the Series 2025-2 Bonds. Satisfaction of the Rating Agency Notice Conditions is required for: (a) lowering the Loan Rates (except in connection with the issuance of Additional Bonds); (b) increasing the Program Expenses; (c) the modification of an Origination Period or a Recycling Period, or the modification of amounts required to be originated during an Origination Period; (d) the origination of Eligible Loans other than Option 1 Loans, Option 2 Loans, and NJCLASS ReFi+ Loans during the 2025 Recycling Period; (e) entering into an Interest Rate Exchange Agreement; (f) modifying the Cash Release Conditions; (g) changing the criteria or requirements described in APPENDIX A—“FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES—(First Supplemental Indenture—Schedule C; Student Eligibility and Credit Criteria)” or “FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES—(First Supplemental Indenture—2025 NJCLASS Loan Requirements)” hereto; (h) modifying the types of NJCLASS Loans that may be acquired during an Origination Period or a Recycling Period; (i) replacing a Servicer, including paying certain costs in connection with transferring the servicing of Student Loans to such replacement Servicer, or modifying an Acknowledgment of any Servicer; (j) waiving or altering the payment structure for any 2025 NJCLASS Loan; (k) granting additional borrower benefits to the 2025 NJCLASS Loans; (l) modifying the Subordinate Bond Redemption

* Preliminary; subject to change.

Condition; and (m) as an additional condition to entering into a Supplemental Indenture for any purpose. See the caption “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 BONDS—Rating Agency Confirmation and Rating Agency Notice Conditions” herein.

Certain Investment Considerations

Attention should be given to certain investment considerations described in this Official Statement which could affect the ability of the Authority to pay debt service on the Series 2025 Bonds and which could have an effect on the market price of the Series 2025 Bonds to an extent that cannot be determined. See the caption “CERTAIN INVESTMENT CONSIDERATIONS” herein. Each prospective purchaser of Series 2025 Bonds should read this entire Official Statement, including the cover page and Appendices hereto.

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* Preliminary; subject to change.

OFFICIAL STATEMENT

Relating to

[\$472,980,000]*

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY

(State of New Jersey)

STUDENT LOAN REVENUE AND REFUNDING BONDS, SERIES 2025

Consisting of

[\$222,995,000]*

Student Loan Revenue and Refunding Bonds,

Series 2025-1

(Immediate Delivery)

[\$19,630,000]* Senior Student Loan Revenue Refunding Bonds, Series 2025-1A (AMT)

[\$181,365,000]* Senior Student Loan Revenue Bonds, Series 2025-1B (AMT)

[\$22,000,000]* Subordinate Student Loan Revenue Bonds, Series 2025-1C (AMT)

[\$223,355,000]*

Senior Student Loan Revenue Bonds,

Series 2025-2 (AMT)

(Immediate Delivery)

[\$26,630,000]*

Senior Student Loan Revenue Refunding

Bonds,

Series 2025-3 (AMT)

(Delayed Delivery)

INTRODUCTION

This Official Statement, including the cover page and inside front cover pages hereof, the Summary Statement and the Appendices hereto, sets forth information regarding the issuance by the Higher Education Student Assistance Authority (the “**Authority**”) of \$[472,980,000]* aggregate principal amount of its Student Loan Revenue and Refunding Bonds, Series 2025 consisting of (i) \$[19,630,000]* Senior Student Loan Revenue Refunding Bonds, Series 2025-1A (AMT) (the “**Senior Series 2025-1A Bonds**”), (ii) \$[181,365,000]* Senior Student Loan Revenue Bonds, Series 2025-1B (AMT) (the “**Senior Series 2025-1B Bonds**” and, together with the Senior Series 2025-1A Bonds, the “**Senior Series 2025-1 Bonds**”), (iii) \$[22,000,000]* Subordinate Student Loan Revenue Bonds, Series 2025-1C (AMT) (the “**Subordinate Series 2025-1C Bonds**” and, together with the Senior Series 2025-1 Bonds, the “**Series 2025-1 Bonds**”), (iv) \$[223,355,000]* Senior Student Loan Revenue Bonds, Series 2025-2 (AMT) (the “**Series 2025-2 Bonds**”) and (v) \$[26,630,000]* Senior Student Loan Revenue Refunding Bonds, Series 2025-3 (AMT) (the “**Series 2025-3 Bonds**” and together with the Series 2025-1 Bonds and the Series 2025-2 Bonds, the “**Series 2025 Bonds**”). Capitalized terms used in this Official Statement and not otherwise defined herein shall have the meanings ascribed thereto in the Indenture and as set forth in APPENDIX A—“FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES” hereto.

Each Series of the Series 2025 Bonds is being issued under the authority of and pursuant to the Higher Education Student Assistance Authority Law, N.J.S.A. 18A:71A-1 *et seq.*, as amended and supplemented and any successor legislation (the “**Act**”), an Indenture of Trust, dated as of June 1, 2025 (as supplemented and amended from time to time, the “**Trust Indenture**”), as supplemented by a Supplemental Indenture relating to such Series (collectively, the “**Indenture**”), each between the Authority and Computershare Trust Company, National Association, as trustee (the “**Trustee**”), registrar (the “**Registrar**”) and paying agent (the “**Paying Agent**”), and pursuant to a resolution of the Authority adopted

* Preliminary; subject to change.

on April 29, 2025 (the “**Resolution**”). Pursuant to the provisions of the Act, the State of New Jersey (the “**State**”) has pledged to the holders of bonds issued by the Authority that it will not limit the contractual obligations of the Authority to bondholders. The Indenture contains this statutory pledge as part of the Authority’s contract with holders of the Series 2025 Bonds.

The Act authorizes the Authority, among other things, to loan money to students to assist them with paying for the cost of the students’ attendance at eligible institutions of higher education located within or without the State. The Authority has developed the New Jersey College Loans to Assist State Students Loan Program (the “**NJCLASS Loan Program**”) in response to this legislative authorization and has been originating student loans under the NJCLASS Loan Program (collectively, the “**NJCLASS Loans**”) since 1991. See the caption “THE LOAN FINANCE PROGRAM—General” herein for descriptions of the various NJCLASS Loans. In addition, the Authority implemented an NJCLASS loan refinance program commencing on March 31, 2017. For a discussion of the Loan Refinance Program terms and conditions, see the caption “THE LOAN FINANCE PROGRAM—NJCLASS ReFi+ Loans” herein.

To finance the NJCLASS Loan Program, the Authority is authorized to borrow money and issue obligations, payable from, among other sources, the revenues derived from such loans. See “THE LOAN FINANCE PROGRAM” herein for a further description of the NJCLASS Loan Program. The Authority expects to use a portion of the proceeds of the Series 2025 Bonds deposited into the Student Loan Fund established pursuant to the Indenture to originate or acquire NJCLASS Loans.

In addition to the NJCLASS Loan Program, the Authority is also authorized pursuant to the Act to make loans to students pursuant to the Federal Higher Education Act of 1965, as amended (the “**Higher Education Act**”), to purchase, sell and service such loans, and to guarantee such loans in its capacity as the designated state guaranty agency which are insured by the United States Department of Education (the “**Department of Education**”). Such loans made pursuant to the Higher Education Act are referred to in this Official Statement, collectively, as “**FFELP Loans**”, and the Authority’s FFELP Loan portfolio (the “**Authority’s FFELP Portfolio**”). Effective January 1, 2020, the Authority ceased being the designated state guaranty agency for such FFELP Loans, and all such guarantees were transferred by the Department of Education to another guaranty agency; however, the Authority maintains ownership and engages outside contractors for the servicing of the Authority’s FFELP Portfolio. Eligibility criteria and sources of payment for, and terms of, FFELP Loans are significantly different from those of NJCLASS Loans. Title II of the Health Care and Education Reconciliation Act of 2010 (Pub. L. 111-152) signed into law by President Barack Obama on March 30, 2010, contains various student loan reforms including the termination of the process of the federal government giving subsidies to private banks to originate federally insured loans and, instead, the loans are administered directly by the Department of Education. As a result, the Authority has not originated or acquired FFELP Loans after June 30, 2010.

The Indenture permits the financing of fixed or variable interest rate student loans made to finance or refinance post-secondary education that satisfy the administrative rules of the Authority’s NJCLASS Loan Program as in effect from time to time or, in the case of NJCLASS ReFi+ Loans, the Loan Refinance Program and the credit criteria set forth in the Supplemental Indenture applicable to the disposition of the proceeds of a Series of Bonds issued pursuant to such Supplemental Indenture. Although the Indenture permits the financing of variable interest rate student loans, only fixed rate student loans are being financed in connection with the issuance of the Series 2025 Bonds.

The Series 2025 Bonds will be the first Series of Bonds issued under the Trust Indenture. The Authority may thereafter issue Additional Bonds under the Indenture on parity with the Senior Series 2025-1 Bonds, Series 2025-2 Bonds and Series 2025-3 Bonds (the Senior Series 2025-1 Bonds, the Series 2025-2 Bonds and the Series 2025-3 Bonds, together with any Additional Bonds issued on parity therewith, are hereinafter collectively referred to as “**Senior Bonds**”) and may issue Additional Bonds on parity with

the Subordinate Series 2025-1C Bonds (the Subordinate Series 2025-1C Bonds, together with any additional Subordinate Bonds issued on parity therewith, are hereinafter collectively referred to as the “**Subordinate Bonds**”) payable on a subordinate basis to the related Series of Senior Bonds. The Indenture also permits the issuance of Additional Bonds which are secured on a basis subordinate to the Senior Bonds and the Subordinate Bonds (referred to herein as the “**Junior Subordinate Bonds**” and, together with the Senior Bonds and the Subordinate Bonds, the “**Bonds**”). The issuance of Additional Bonds requires the delivery to the Trustee of a Rating Agency Confirmation. See the caption “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 BONDS—Additional Bonds” herein and APPENDIX A—“FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES—(Trust Indenture—Article II—Terms of Bonds; Section 2.1—Authorization for Indenture and Bonds); (First Supplemental Indenture—Section 4.3—Additional Bonds)” and “FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES—(Trust Indenture—Article V—Pledge of Indenture; Establishment of Funds and Accounts)” hereto.

The Bonds are limited obligations of the Authority, secured by and payable solely from, subject to the terms of the Indenture: (i) the proceeds derived from the sale of Bonds (until expended for the purposes for which the Bonds were issued); (ii) Student Loans (and notes evidencing the same) held as part of the Trust Estate pursuant to the Indenture, including the 2025 NJCLASS Loans and 2025 Transferred NJCLASS Loans; (iii) all Revenues and Recoveries of Principal (including, without limitation, payments of principal of and interest on Student Loans); (iv) the Debt Service Reserve Fund funded in the amount of the Debt Service Reserve Fund Requirement; and (v) the moneys and securities in the various other funds established under the Indenture (except the Rebate Fund and the Excess Yield Fund) (collectively, the “**Trust Estate**”), subject to the provisions of the Indenture permitting the application or exercise thereof for or to the purposes and on the terms and conditions set forth therein, including the origination of Student Loans and payment of Program Expenses and Bond Fees as described in APPENDIX A—“FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES—(Trust Indenture—Section 1.2—Definitions)” hereto.

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE AUTHORITY. THE AUTHORITY HAS NO POWER TO LEVY OR TO COLLECT TAXES. THE SERIES 2025 BONDS DO NOT CREATE ANY DEBT OR LIABILITY ON BEHALF OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE STATE NOR THE AUTHORITY SHALL BE OBLIGATED TO PAY THE PRINCIPAL OR PURCHASE PRICE OF OR INTEREST ON THE SERIES 2025 BONDS, EXCEPT FROM THE TRUST ESTATE PLEDGED UNDER THE INDENTURE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR PURCHASE PRICE OF OR INTEREST ON THE SERIES 2025 BONDS.

The description of the terms of the Series 2025 Bonds, the documents authorizing and securing the Series 2025 Bonds and the pertinent State legislation and Authority administrative rules contained herein do not purport to be comprehensive or definitive. All references herein to such documents or legislation and rules are qualified in their entirety by reference to such documents or legislation and rules. Copies of such documents or legislation and rules may be obtained from the Higher Education Student Assistance Authority, 4 Quakerbridge Plaza, P.O. Box 540, Trenton, New Jersey 08625 (Telephone 609-588-1205).

Reference in this Official Statement to making, originating, purchasing or acquiring (or similar words) Student Loans shall mean and include all such terms and words.

PURPOSE OF THE SERIES 2025 BONDS

The Series 2025 Bonds are being issued to provide funds to the Authority which, together with other funds of the Authority, will be used to: (i) make deposits into the applicable accounts and subaccounts of the Student Loan Fund established pursuant to the Indenture to be applied as set forth therein including, without limitation, to originate Student Loans (as more fully described herein); (ii) currently refund and redeem all of the Authority's outstanding Student Loan Revenue Bonds, Series 2015-1 (the "**Series 2015-1 Bonds**") and Student Loan Revenue Bonds, Series 2016-1 (the "**Series 2016-1 Bonds**"), as further described in APPENDIX E—"SUMMARY OF BONDS TO BE REFUNDED" hereto, each of which was issued pursuant to the Authority's Indenture of Trust, dated June 1, 2012 (the "**2012 Indenture**"), between the Authority and Computershare Trust Company, National Association, National Association; (iii) make deposits into the 2025 Debt Service Reserve Account of the Debt Service Reserve Fund to satisfy the 2025 Reserve Requirement; and (iv) pay certain costs of issuing the Series 2025 Bonds. See the captions "THE SERIES 2025-1 BONDS," "THE SERIES 2025-2 BONDS," "THE SERIES 2025-3 BONDS" and "ESTIMATED SOURCES AND USES OF FUNDS" herein for a description of the application of proceeds of each Series of Series 2025 Bonds.

Certain proceeds from the Series 2025 Bonds will be deposited into: (i) the 2025 NJCLASS Fixed Rate Standard Student Loan Account consisting of the 2025 Option 1 Loan Subaccount, the 2025 Option 2 Loan Subaccount and the 2025 Option 3 Loan Subaccount; (ii) the 2025 Consolidation Loan Account; and (iii) the 2025 Refinance Loan Account, all within the Student Loan Fund (collectively, the "**2025 Student Loan Accounts**") and will be applied to originate primarily Standard NJCLASS Loans, NJCLASS Consolidation Loans, and NJCLASS ReFi+ Loans. See the caption "ESTIMATED SOURCES AND USES OF FUNDS" herein.

In connection with the refunding of the Series 2015-1 Bonds with proceeds of the Series 2025-1 Bonds, the Authority will transfer to the Trustee an estimated \$[33.5]* million in principal balance of Eligible Loans, together with accrued interest thereon, which are non-defaulted fixed rate NJCLASS Loans, to be held as part of the Trust Estate pursuant to the Indenture and pledged to the payment of the Series 2025 Bonds (the "**Series 2015-1 Transferred Loans**"). The Series 2015-1 Transferred Loans will be released from 2012 Indenture. An estimated \$[5.3]* million in principal balance of Eligible Loans, together with accrued interest thereon, which are non-defaulted fixed rate NJCLASS Loans released from the Authority's Indenture of Trust, dated as of May 1, 2018 (the "**2018 Indenture**"), will also be held as part of the Trust Estate pursuant to the Indenture and pledged to the payment of the Series 2025 Bonds (the "**Series 2018 Transferred Loans**").

Upon the issuance of the Series 2025-3 Bonds (on or about September 3, 2025, the "**Delayed Delivery Issue Date**") and the application of the proceeds thereof to the refunding of the Series 2016-1 Bonds, the Authority will transfer to the Trustee an estimated \$[43.5]* million in principal balance of Eligible Loans, together with accrued interest thereon, which are non-defaulted fixed rate NJCLASS Loans, to be held as part of the Trust Estate pursuant to the Indenture and pledged to the payment of the Series 2025 Bonds (the "**Series 2016-1 Transferred Loans**" and, together with the Series 2015-1 Transferred Loans and the Series 2018 Transferred Loans, the "**Transferred NJCLASS Loans**" or the "**Transferred Loans**"). The Series 2016-1 Transferred Loans will be released from the 2012 Indenture. See the caption "TRANSFERRED NJCLASS LOANS" herein.

* Preliminary; subject to change.

THE SERIES 2025-1 BONDS

General Terms of the Series 2025-1 Bonds

The Series 2025-1 Bonds are being issued under the Trust Indenture and the First Supplemental Indenture, dated as of June 1, 2025 (the “**First Supplemental Indenture**”), between the Authority and the Trustee. The Series 2025-1 Bonds will initially be dated and will bear interest from the date of delivery thereof (June [3], 2025, or the “**Immediate Delivery Issue Date**”). Except as described below with regard to the Subordinate Series 2025-1C Bonds, interest will be payable on June 1 and December 1 of each year, commencing December 1, 2025, to the registered owners of the Series 2025-1 Bonds as of the record date, which is the May 15 or November 15 immediately preceding each Interest Payment Date. The Series 2025-1 Bonds will bear interest at the respective interest rates per annum and will mature on December 1 in each of the respective years and in the respective principal amounts shown on the inside front cover pages of this Official Statement. See APPENDIX A—“FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES—(First Supplemental Indenture—SCHEDULE B-1—FORM OF SENIOR SERIES 2025-1 BONDS and SCHEDULE B-2—FORM OF SUBORDINATE SERIES 2025-1C BONDS)” hereto.

The Series 2025-1 Bonds will be issued in fully registered form, without coupons, in Authorized Denominations.

Purpose of Series 2025-1 Bonds

The Series 2025-1 Bonds are issued for the purposes of providing the Authority with funds which, together with other funds of the Authority, will be used to: (i) make a deposit into the 2025 Student Loan Accounts to originate and acquire Student Loans (as more fully described herein); (ii) refund and redeem all of the Authority’s outstanding Series 2015-1 Bonds, as further described in APPENDIX E—“SUMMARY OF BONDS TO BE REFUNDED” hereto; (iii) make a deposit into the 2025 Debt Service Reserve Account; and (iv) pay certain costs of issuing the Series 2025-1 Bonds*. See the caption “ESTIMATED SOURCES AND USES OF FUNDS” herein.

Payment of Subordinate Series 2025-1C Bonds

Pursuant to the Indenture, the principal on the Subordinate Series 2025-1C Bonds is payable after all principal payments on the Series 2025 Bonds constituting Senior Bonds (the “**Senior Series 2025 Bonds**”) have been paid; however, the Subordinate Series 2025-1C Bonds may be redeemed while Senior Series 2025 Bonds remain Outstanding if the Subordinate Bond Redemption Condition has been satisfied. For the complete order of priority of the use and disbursement of moneys on deposit in the Revenue Fund, see APPENDIX A—“FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES—(Trust Indenture—Article V—Section 5.5 Use and Disbursements of Revenue Fund Moneys)” hereto.

Pursuant to the Indenture, interest on the Senior Bonds, including the Senior Series 2025 Bonds, is payable prior to the payment of interest or principal on the Subordinate Bonds, including the Subordinate Series 2025-1C Bonds. See the caption “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 BONDS—Priority of Use and Disbursement of Revenue Fund Moneys” herein and APPENDIX A—“FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES” hereto. As long as any Senior Bonds are Outstanding, the failure to pay interest or principal on the Subordinate Series 2025-1C Bonds will not constitute an Event of Default under the Indenture. See the caption “CERTAIN

* Preliminary; subject to change.

INVESTMENT CONSIDERATIONS—*Subordination of the Subordinate Series 2025-1C Bonds May Result in a Greater Risk of Loss for Holders of Subordinate Series 2025-1C Bonds*” herein.

Redemption Provisions

The Indenture and the First Supplemental Indenture set forth the provisions for the redemption of the Series 2025-1 Bonds prior to maturity, as described below. The Trustee shall provide notice of the redemption of Series 2025-1 Bonds in accordance with the provisions described below under the caption “*Notice and Effect of Redemption*” and as described in APPENDIX A—“FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES—(First Supplemental Indenture—Section 2.8—Redemption of Series 2025-1 Bonds)” hereto.

Optional Redemption. The Series 2025-1 Bonds maturing on or prior to December 1, 2035* are not subject to optional redemption prior to maturity. The Senior Series 2025-1B Bonds maturing on December 1, 2045* and, if the Subordinate Bond Redemption Condition has been satisfied or no Senior Bonds are Outstanding, the Subordinate Series 2025-1C Bonds are subject to redemption prior to their respective maturities, at the direction of the Authority, in whole or in part, on any date on or after December 1, 2035* at a Redemption Price equal to the principal amount thereof being redeemed, without premium, plus accrued interest, if any, to the date of redemption. All redemptions shall be in integral multiples of the Authorized Denominations. The term “**Subordinate Bond Redemption Condition**” means, with respect to the Subordinate Series 2025-1C Bonds, the Senior Parity Percentage is at least equal to [125.0]%* after giving effect to the proposed redemption; provided that such condition may be modified if the Authority satisfies the Rating Agency Notice Conditions in connection with such modification.

Moneys to be applied to the redemption of Series 2025-1 Bonds as described under this caption “*Optional Redemption*” shall be applied at the direction of the Authority as to the selection of applicable Series 2025-1 Bonds to be redeemed; provided, however, if the Authority selects Senior Series 2025-1B Bonds to be redeemed, moneys applied to the redemption of the Senior Series 2025-1B Bonds shall be applied, *pro rata*, to the redemption of all Outstanding Senior Series 2025-1B Bonds maturing on December 1, 2045*.

Mandatory Redemption Resulting From Non-Origination. The Senior Series 2025-1B Bonds and the Subordinate Series 2025-1C Bonds (but not the Senior Series 2025-1A Bonds) are subject to redemption prior to maturity, in whole or in part, on any date within 60 days after the end of each 2025-1 Origination Period at a Redemption Price equal to (a) with respect to Senior Series 2025-1B Bonds with original offering prices in excess of 100%, the sum of (i) 100% of the principal amount thereof, (ii) accrued interest to the date of redemption, if any, and (iii) the unamortized portion of the amount by which the applicable offering price of such Senior Series 2025-1B Bond exceeded 100% (the “**Unamortized Premium**”), if applicable, and (b) with respect to all other Senior Series 2025-1B Bonds and the Subordinate Series 2025-1C Bonds, the Redemption Price will be equal to (i) 100% of the principal amount thereof without premium and (ii) accrued interest to the date of redemption, if any, from moneys to be applied to such redemption consisting of or corresponding to proceeds of the Senior Series 2025-1B Bonds and the Subordinate Series 2025-1C Bonds remaining in the 2025 Student Loan Accounts at the expiration of each 2025-1 Origination Period; provided that if no 2025 NJCLASS Loans have been Originated by the end of the last 2025-1 Origination Period, then all moneys on deposit in the Accounts relating to the Senior Series 2025-1B Bonds and the Subordinate Series 2025-1C Bonds (except for the 2025 Rebate Account and the 2025 Excess Yield Account) established under the Indenture shall be applied to the redemption of the Senior Series 2025-1B Bonds and the Subordinate Series 2025-1C Bonds. The Unamortized Premium for a particular maturity of the Senior Series 2025-1B Bonds to be redeemed shall be calculated based on the

* Preliminary; subject to change.

original reoffering yield of such Bonds, semi-annual compounding and a 360-day year consisting of twelve 30-day months. The amount to be applied to the redemption of Senior Series 2025-1B Bonds and Subordinate Series 2025-1C Bonds shall be equal to the amount designated to be originated by the expiration of each 2025-1 Origination Period less the amount actually used, or committed, to originate 2025 NJCLASS Loans by the expiration of each 2025-1 Origination Period. Moneys to be applied to the redemption of Senior Series 2025-1B Bonds and Subordinate Series 2025-1C Bonds pursuant to the non-origination redemption described under this caption “*Mandatory Redemption Resulting From Non-Origination*” shall be applied, *pro rata*, to the redemption of all outstanding Senior Series 2025-1B Bonds and Subordinate Series 2025-1C Bonds.

“**2025-1 Origination Period**” means (i) the period commencing on the Issue Date and ending on [October 1, 2025]* with respect to the cumulative origination of approximately \$[71.1]* million in 2025 NJCLASS Loans, (ii) the period commencing [October 2, 2025]* and ending on [February 1, 2026]* with respect to the cumulative origination of approximately \$[142.2]* million in 2025 NJCLASS Loans, (iii) the period commencing [February 2, 2026]* and ending on [October 1, 2026]* with respect to the cumulative origination of approximately \$[186.6]* million in 2025 NJCLASS Loans, and (iv) the period commencing [October 2, 2026]* and ending on [April 1, 2027]* with respect to the cumulative origination of 2025 NJCLASS Loans by the Authority in an amount equal to the total amount of proceeds of the Series 2025-1 Bonds deposited into the Student Loan Fund, which is expected to be approximately \$[200.0]* million; provided that any of the periods or amounts described in clauses (i) through (iv) may be modified if the Authority shall have satisfied the Rating Agency Notice Conditions in connection with such modification.

Special Optional Redemption From Excess Revenue. The Senior Series 2025-1B Bonds maturing on December 1, 2045* and, if the Subordinate Bond Redemption Condition has been satisfied or no Senior Bonds are Outstanding, the Subordinate Series 2025-1C Bonds are subject to redemption prior to maturity, at the direction of the Authority, in whole or in part, on any date (a) during the 2025 Recycling Period to the extent not applied by the Authority to originate new 2025 NJCLASS Loans and (b) after the end of the 2025 Recycling Period, pursuant to Section 5.5(A)(x) of the Trust Indenture, provided that such date shall be no earlier than twenty (20) days after each Payment Date and after the redemption described in this paragraph the Cash Release Conditions are met, at a Redemption Price equal to the principal amount thereof to be redeemed, plus accrued interest to the date of redemption, from: (i) Excess Revenue (as hereinafter defined); or (ii) any moneys available therefor upon a determination by the Authority and at least ten (10) days prior notice to the Rating Agency, that a continuation of the Authority’s program of financing or refinancing Student Loans would cause the Authority to suffer unreasonable burdens or excessive liabilities. Moneys to be applied to the redemption of Series 2025-1 Bonds described under this caption “*Special Optional Redemption From Excess Revenue*” shall be applied at the direction of the Authority as to the selection of Series 2025-1 Bonds to be redeemed; provided, however, if the Authority selects Senior Series 2025-1B Bonds to be redeemed, moneys applied to the redemption of the Senior Series 2025-1B Bonds shall be applied, *pro rata*, to the redemption of all Outstanding Senior Series 2025-1B Bonds maturing on December 1, 2045*. See APPENDIX F—“WEIGHTED AVERAGE LIFE ANALYSIS OF THE SENIOR SERIES 2025-1B BONDS MATURING DECEMBER 1, 2045*” hereto.

For purposes of the redemptions described under this caption “*Special Optional Redemption From Excess Revenue*” and the caption “*Special Mandatory Redemption From Excess Revenue*” below, “**Excess Revenue**” shall mean: on each Payment Date, any funds remaining in the 2025 Revenue Account less \$[100,000]* (which amount shall remain in the 2025 Revenue Account and may be changed if the Authority satisfies the Rating Agency Notice Conditions in connection with such change), after payment of the Debt Service due and payable on [the Series 2025 Bonds] on such Payment Date and provided that if such Payment Date is June 1, after [50%]* (which percentage may be changed if the Authority satisfies the Rating

* Preliminary; subject to change.

Agency Notice Conditions in connection with such change) of the Principal Installment due on the [Series 2025] Bonds on the next succeeding December 1 is reserved to remain in the 2025 Revenue Account and provided all transfers required by Section 5.5(A)(i)-(ix) of the Trust Indenture have been made.

For purposes of the redemptions described under this caption “*Special Optional Redemption From Excess Revenue*” and the caption “*Special Mandatory Redemption From Excess Revenue*” below, “**Cash Release Conditions**” shall mean the Parity Percentage is at least equal to [113.0]%* (which percentage may be modified on the Immediate Delivery Issue Date pursuant to the terms of the First Supplemental Indenture) and the amount of Accrued Assets less the amount of Accrued Liabilities, each as defined under the Indenture, is not less than \$[2.1]* million; provided that the Cash Release Conditions may be modified if the Authority shall have satisfied the Rating Agency Notice Conditions in connection with such modification. For purposes of the definition of Cash Release Conditions, “Accrued Assets” shall not include any Student Loan participating in HIARP for which the borrower has made a reduced monthly payment within the two years prior to the date of calculation.

Special Mandatory Redemption From Excess Revenue. The Senior Series 2025-1B Bonds maturing on December 1, 2045* and the Subordinate Series 2025-1C Bonds are subject to mandatory redemption prior to maturity, in whole or in part, on any date (provided that such date shall be no earlier than twenty (20) days after each Payment Date), from Excess Revenue at a Redemption Price equal to the principal amount thereof to be redeemed, plus accrued interest to the date of redemption, after the end of the 2025 Recycling Period if the Authority has not satisfied the Cash Release Conditions. Moneys to be applied to the redemption of Series 2025-1 Bonds described under this caption “*Special Mandatory Redemption From Excess Revenue*” shall be applied, *first*, to all Outstanding Senior Series 2025-1B Bonds maturing on December 1, 2045* until paid in full and, *second*, if the Subordinate Bond Redemption Condition has been satisfied, to the Subordinate Series 2025-1C Bonds. See APPENDIX F—“WEIGHTED AVERAGE LIFE ANALYSIS OF THE SENIOR SERIES 2025-1B BONDS MATURING DECEMBER 1, 2045*” hereto.

No Mandatory Sinking Fund Redemption. The Series 2025-1 Bonds are not subject to mandatory sinking fund redemption.

Notice and Effect of Redemption. On the date designated by notice for redemption as provided under the Indenture, the Series 2025-1 Bonds so called for redemption shall become due and payable at the stated Redemption Price and, to the extent moneys are available therefor, interest shall cease to accrue on such Series 2025-1 Bonds and such Series 2025-1 Bonds shall no longer be entitled to any benefit or security under the Indenture. Notice is to be given by mail not less than twenty (20) nor more than forty-five (45) days prior to the date fixed for redemption. If, at the time of mailing of any notice of optional redemption there shall not have been deposited with the Trustee moneys sufficient to redeem all Series 2025-1 Bonds called for redemption, the redemption notice shall state that it is conditional upon the deposit of the redemption moneys with the Trustee not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

Selection of Series 2025-1 Bonds to be Redeemed. In the case of a partial redemption of any Series of Series 2025-1 Bonds of like maturity, the Authority shall designate the amount of Series 2025-1 Bonds of each Series to be redeemed, and if less than all of the Outstanding Series 2025-1 Bonds of any Series shall be called for redemption, the Trustee will notify DTC of the particular amount of such stated maturity to be redeemed. DTC will determine by lot the amount of each participant’s interest in such stated maturity to be redeemed, and each participant will then select by lot the beneficial ownership interests in such stated maturity to be redeemed. Any partial redemption of the Series 2025-1 Bonds shall be in the largest integral

* Preliminary; subject to change.

multiples of the minimum Authorized Denomination derived from the amounts to be applied to such redemption; provided, however, the remaining Series 2025-1 Bonds left Outstanding must be in Authorized Denominations.

Purchase In Lieu of Optional Redemption. The Trust Indenture provides that whenever any Bonds are subject to redemption at the option of the Authority, the Authority may, upon notice to the Trustee, elect to call such Bonds for mandatory tender for purchase in lieu of optional redemption at a purchase price equal to the then applicable Redemption Price of such Bonds. To exercise such right, the Authority must give notice to the Trustee of its election not less than two (2) Business Days prior to the date on which the Trustee is required to give notice of such mandatory tender for purchase to the Bondholders (or such shorter period as shall be acceptable to the Trustee). The provisions of the Trust Indenture or the First Supplemental Indenture applicable to the redemption of Series 2025-1 Bonds at the option of the Authority will also apply to a mandatory tender for purchase of the Series 2025-1 Bonds in lieu of optional redemption.

THE SERIES 2025-2 BONDS

General Terms of the Series 2025-2 Bonds

The Series 2025-2 Bonds are being issued under the Trust Indenture and the Second Supplemental Indenture, dated as of June 1, 2025 (the “**Second Supplemental Indenture**”), between the Authority and the Trustee. The Series 2025-2 Bonds will initially be dated and will bear interest from the Immediate Delivery Issue Date. The Series 2025-2 Bonds will bear interest at the rate per annum set forth on the inside front cover pages hereof (the “**Initial Interest Rate**”), during the Initial Term Rate Period, payable initially semiannually on each June 1 and December 1, commencing December 1, 2025, and on the Initial Mandatory Tender Date. Interest on the Series 2025-2 Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The record date for each interest payment date occurring on June 1 and December 1 is the May 15 or November 15 immediately preceding such interest payment date and the record date for the Initial Mandatory Tender Date is the Business Day immediately preceding such Initial Mandatory Tender Date.

The Series 2025-2 Bonds are subject to mandatory tender for purchase on the Initial Mandatory Tender Date, which is May [___], 2026* [or such earlier date on and after [___], 2026* as determined by the Authority as described herein (but in any event, not later than May [___], 2026*)]. See the captions “—Determination of Initial Mandatory Tender Date” and “—Mandatory Tender” below. The Initial Term Rate Period will commence on the Immediate Delivery Issue Date and end on the day preceding the Initial Mandatory Tender Date. The Series 2025-2 Bonds will mature on the date set forth on the inside front cover pages hereof.

The Series 2025-2 Bonds will initially be issued as Senior Bonds under the Indenture. See APPENDIX A—“FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES—(Second Supplemental Indenture—SCHEDULE A—FORM OF SENIOR SERIES 2025-2 BONDS)” hereto.

This Official Statement describes terms and provisions applicable to the Series 2025-2 Bonds only while they bear interest at the Initial Interest Rate in the Initial Term Rate Period. Potential purchasers of the Series 2025-2 Bonds on the Initial Mandatory Tender Date will be provided with separate offering materials containing descriptions of the terms applicable to the Series 2025-2 Bonds after the Initial Mandatory Tender Date.

* Preliminary; subject to change.

The Series 2025-2 Bonds will be issued in fully registered form, without coupons, in Authorized Denominations.

Purpose of Series 2025-2 Bonds

The Series 2025-2 Bonds are issued for the purpose of providing the Authority with funds which will be used to make a deposit into the 2025 Student Loan Accounts to originate and acquire Student Loans (but only after the Fixed Rate Conversion Date described herein). See the caption “ESTIMATED SOURCES AND USES OF FUNDS” herein.

Determination of Initial Mandatory Tender Date

The Authority will establish the Initial Mandatory Tender Date by written notice to the Trustee not less than [20 days] prior to such Initial Mandatory Tender Date (provided such Initial Mandatory Tender Date shall be a Business Day no earlier than [___], 2026 and no later than May [___], 2026). The Trustee shall give notice of such Initial Mandatory Tender Date to the registered owners of the Series 2025-2 Bonds in the same manner as provided for notice of redemptions at least fifteen (15) days prior to such Initial Mandatory Tender Date. If the Trustee shall not have received notice from the Authority of an earlier Initial Mandatory Tender Date more than 20 days prior to [___], 2026, the Initial Mandatory Tender Date shall be May [___], 2026 and the Trustee shall give notice of such date to the registered owners of the Series 2025-2 Bonds not less than fifteen (15) days prior to such date.

Mandatory Tender

The Series 2025-2 Bonds are subject to mandatory tender for purchase by the Trustee (with no right to retain) on the Initial Mandatory Tender Date at the Purchase Price. The “**Purchase Price**” of a Series 2025-2 Bond shall be an amount equal to the principal amount thereof. Accrued interest shall be paid on the Initial Mandatory Tender Date to the Holder of such Series 2025-2 Bond pursuant to the Second Supplemental Indenture in the manner provided for an Interest Payment Date.

Series 2025-2 Bonds shall be delivered by the Holders thereof to the Trustee at or prior to 11:00 a.m., New York City time, on the Initial Mandatory Tender Date. The Trustee will hold all tendered Series 2025-2 Bonds (or portions thereof) for the benefit of the respective Holder until moneys representing the Purchase Price of such Series 2025-2 Bonds (or portions thereof) are delivered to or for the account of or to the order of such Holder.

Any Series 2025-2 Bonds to be purchased on the Initial Mandatory Tender Date by the Trustee that are not delivered for purchase on or prior to 11:00 a.m. on the Initial Mandatory Tender Date, for which there has been irrevocably deposited in trust with the Trustee an amount sufficient to pay the Purchase Price of such Series 2025-2 Bonds, shall be deemed to have been tendered to the Trustee for purchase, and the Holders of such Series 2025-2 Bonds shall not be entitled to any payment (including any interest to accrue on or after the Initial Mandatory Tender Date) other than the Purchase Price of such Series 2025-2 Bonds, and such 2025-2 Bonds shall not be entitled to any benefits of the Indenture, except for payment of such Purchase Price out of the moneys deposited for such payment.

Notice of Mandatory Tender. The Trustee must provide notice of mandatory tender to the Remarketing Agent and the Holders of the Series 2025-2 Bonds by Electronic Means confirmed by first class mail at least fifteen (15) days prior to the Initial Mandatory Tender Date (or to DTC, if applicable) and such notice must include the information required by the Second Supplemental Indenture.

Purchase Fund. The Second Supplemental Indenture creates and establishes with the Trustee a “2025-2 Purchase Fund” (the “**Purchase Fund**”) to be held in trust only for the benefit of the Holders of tendered Series 2025-2 Bonds who will thereafter be restricted exclusively to the moneys held in such fund for the satisfaction of any claim for the Purchase Price of such tendered Bonds. The following accounts will be created within the Purchase Fund: the “Remarketing Proceeds Account,” the “Transferred Funds Account” and the “Undelivered Bonds Payment Account.” Moneys paid to the Trustee for the purchase of tendered or deemed tendered Series 2025-2 Bonds received from (A) the Remarketing Agent will be deposited in the Remarketing Proceeds Account and (B) transfers from the 2025 Student Loan Accounts shall be deposited in the Transferred Funds Account. Moneys in the Remarketing Proceeds Account, the Transferred Funds Account and the Undelivered Bonds Payment Account may not be commingled with other funds held by the Trustee and must remain uninvested and without liability for interest on the part of the Trustee. The Authority will have no right, title or interest in any of the funds held on deposit in the Remarketing Proceeds Account or the Undelivered Bonds Payment Account nor any remarketing proceeds held for any period of time by the Remarketing Agent.

Purchase of Tendered Bonds. As soon as practicable, but in no event later than 11:15 a.m., New York City time, on the Initial Mandatory Tender Date, the Remarketing Agent must provide notice to the Trustee by Electronic Means of the principal amount of Series 2025-2 Bonds for which the Remarketing Agent has identified prospective purchasers, and of the name, and if known to the Remarketing Agent, address and taxpayer identification number of each such purchaser, the principal amount of Series 2025-2 Bonds to be purchased and the Authorized Denominations in which such Series 2025-2 Bonds are to be delivered. Upon receipt from the Remarketing Agent of such information, the Trustee will prepare Series 2025-2 Bonds in accordance with such information received from the Remarketing Agent for the registration of transfer and redelivery to the Remarketing Agent.

By 11:30 a.m., New York City time, on the Initial Mandatory Tender Date, the Trustee must notify the Authority by Electronic Means or telephone, promptly confirmed in writing, as to the aggregate Purchase Price of the Series 2025-2 Bonds and the projected Funding Amount. The term “**Funding Amount**” means an amount equal to the difference between (A) the total Purchase Price of the Series 2025-2 Bonds to be purchased on the Initial Mandatory Tender Date and (B) the Purchase Price of those Series 2025-2 Bonds to be purchased on the Initial Mandatory Tender Date with respect to which the Remarketing Agent expects to transfer, or to cause to be transferred, immediately available funds to the Trustee by 11:30 a.m., New York City time, on the Initial Mandatory Tender Date for deposit in the Remarketing Proceeds Account.

The Trustee will deposit into the Remarketing Proceeds Account any amounts received by it in immediately available funds by 11:30 a.m., New York City time, on the Initial Mandatory Purchase Date from the Remarketing Agent against receipt of Series 2025-2 Bonds by the Remarketing Agent. By 11:45 a.m., New York City time, on the Initial Mandatory Tender Date, the Trustee must notify the Authority of the additional amount of funds, if any, required to be transferred to the Transferred Funds Account, which will be the amount, if any, by which the total Purchase Price of the Series 2025-2 Bonds exceeds the sum of the amounts then on deposit in the Remarketing Proceeds Account (the “**Additional Funding Amount**”).

By 2:45 p.m., New York City time, on the Initial Mandatory Tender Date, the Trustee will transfer into the Transferred Proceeds Account, *first*, from the 2025 Student Loan Accounts, and to the extent amounts therein are insufficient, *second*, from the 2025 Revenue Account, the Additional Funding Amount. Moneys delivered to the Trustee on the Initial Mandatory Tender Date shall be applied at or before 3:00 p.m., New York City time, on the Initial Mandatory Tender Date to pay the Purchase Price of Series 2025-2 Bonds that are delivered to the Trustee at or prior to 11:00 a.m., New York City time, on the Initial Mandatory Tender Date, in immediately available funds, as follows in the indicated order of application and, to the extent not so applied, shall be held in the separate and segregated accounts of the Purchase Fund

for the benefit of the Holders of the Series 2025-2 Bonds that were to have been purchased: (A) first, moneys deposited in the Remarketing Proceeds Account (representing the proceeds of the remarketing by the Remarketing Agent of the Series 2025-2 Bonds); and (B) second, moneys, if any, deposited in the Transferred Funds Account (representing amounts transferred from the 2025 Student Loan Accounts and the 2025 Revenue Account for the purchase of such Series 2025-2 Bonds).

A principal amount of Series 2025-2 Bonds equal to the amount of Series 2025-2 Bonds purchased from moneys on deposit in the Transferred Funds Account, if any, will be deemed paid and, upon written direction, shall be cancelled by the Trustee.

Any moneys remaining in the Remarketing Proceeds Account or the Transferred Proceeds Account with respect to the Series 2025-2 Bonds and representing (but not exceeding) the Purchase Price of Series 2025-2 Bonds subject to purchase on the Initial Mandatory Tender Date but not tendered and delivered for purchase on the Initial Mandatory Tender Date (following the payments described above), will be transferred by the Trustee to the Undelivered Bonds Payment Account not later than 3:30 p.m., New York City time, on the Initial Mandatory Tender Date (and retained therein). Moneys transferred to the Undelivered Bonds Payment Account with respect to the Series 2025-2 Bonds on the Initial Mandatory Tender Date will be applied, on or after the Initial Mandatory Tender Date, by the Trustee to pay the Purchase Price of Undelivered Bonds in respect of which they were so transferred, upon the surrender of such Undelivered Bonds to the Trustee for such purpose.

Undelivered Bonds. Any Series 2025-2 Bonds not delivered for purchase to the Trustee on or prior to the Initial Mandatory Tender Date (“**Undelivered Bonds**”) for which there has been irrevocably deposited in trust with the Trustee the Purchase Price of such Series 2025-2 Bonds, shall be deemed to have been tendered and purchased on the Initial Mandatory Tender Date. Owners of Undelivered Bonds will not be entitled to any payment (including any interest to accrue on or after the Initial Mandatory Tender Date) other than payment equal to the applicable Purchase Price and said owners will no longer be entitled to the benefits of the Indenture, except for the purpose of payment of the Purchase Price. Unless otherwise instructed by the Authority, any moneys so set aside and held in trust by the Trustee that remain unclaimed by the owners of such Undelivered Bonds for the period of up to one (1) year after the date on which such Undelivered Bonds were to be purchased will be escheated to the State pursuant to the Uniform Unclaimed Property Act, N.J.S.A. 46:30B-1 et seq.

Remarketing. Upon the mandatory tender of the Series 2025-2 Bonds, the Remarketing Agent will offer for sale and use its best efforts to sell all Series 2025-2 Bonds, any such sale to be made on the Initial Mandatory Tender Date. See APPENDIX A—“FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES—(Second Supplemental Indenture—Exhibit A)” hereto for the provisions relating to the remarketing of the Series 2025-2 Bonds. **Potential purchasers of the Series 2025-2 Bonds on the Initial Mandatory Tender Date will be provided with separate offering materials containing descriptions of the terms applicable to the Series 2025-2 Bonds after the Initial Mandatory Tender Date.**

Insufficient Funds for the Payment of Purchase Price. If the funds available for the purchase of Series 2025-2 Bonds subject to purchase on the Initial Mandatory Tender Date are insufficient to purchase all of such Series 2025-2 Bonds on such Purchase Date (including Undelivered Bonds), then no purchase of any Series 2025-2 Bond shall occur on the Initial Mandatory Tender Date and, on the Initial Mandatory Tender Date, the Trustee will, upon written direction by the Authority, (i) return all of such Series 2025-2 Bonds that were tendered to the Holders thereof, and (ii) return all moneys received by the Trustee for the purchase of such Series 2025-2 Bonds to the respective Persons that provided such moneys (in the respective amounts in which such moneys were so provided). The failure to purchase Series 2025-2 Bonds on a Mandatory Tender Date shall constitute an Event of Default.

If the Series 2025-2 Bonds are not purchased when required on the Initial Mandatory Tender Date, all of the Series 2025-2 Bonds shall bear interest at the interest rate in effect immediately prior to the Initial Mandatory Tender Date until such date that all of such unpurchased Series 2025-2 Bonds have been purchased or payment of the principal of and interest thereon has otherwise been made in accordance with the Indenture.

No Redemption

The Series 2025-2 Bonds are not subject to redemption prior to maturity.

THE SERIES 2025-3 BONDS

General Terms of the Series 2025-3 Bonds

The Series 2025-3 Bonds will be issued under the Trust Indenture and the Third Supplemental Indenture, dated as of September 1, 2025 (the “**Third Supplemental Indenture**”), between the Authority and the Trustee. The Series 2025-3 Bonds will be dated and will bear interest from the Delayed Delivery Issue Date. Interest will be payable on June 1 and December 1 of each year, commencing December 1, 2025, to the registered owners of the Series 2025-3 Bonds as of the record date, which is the May 15 or November 15 immediately preceding each Interest Payment Date. The Series 2025-3 Bonds will bear interest at the respective interest rates per annum and will mature on December 1 in each of the respective years and in the respective principal amounts shown on the inside front cover pages of this Official Statement. See APPENDIX A—“FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES—(Third Supplemental Indenture—SCHEDULE B—FORM OF SERIES 2025-3 BONDS)” hereto. The Series 2025-3 Bonds will be issued in fully registered form, without coupons, in Authorized Denominations.

The Series 2025-3 Bonds are expected to be available for delivery through DTC on or about September [3], 2025, pursuant to the Forward Bond Purchase Contract described herein. See the captions “CERTAIN DELAYED DELIVERY CONSIDERATIONS ASSOCIATED WITH THE SERIES 2025-3 BONDS” and “ADDITIONAL RISKS RELATED TO THE DELAYED DELIVERY PERIOD” herein.

Purpose of Series 2025-3 Bonds

The Series 2025-3 Bonds are issued for the purposes of providing the Authority with funds which, together with other funds of the Authority, will be used to: (i) refund and redeem all of the Authority’s outstanding Series 2016-1 Bonds, as further described in APPENDIX E—“SUMMARY OF BONDS TO BE REFUNDED” hereto; (ii) make a deposit into the 2025 Debt Service Reserve Account; and (iii) pay certain costs of issuing the Series 2025-3 Bonds. See the caption “ESTIMATED SOURCES AND USES OF FUNDS” herein.

No Redemption

The Series 2025-3 Bonds are not subject to redemption prior to maturity.

BOOK-ENTRY-ONLY SYSTEM

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series

2025 Bond certificate will be issued for each stated maturity of each Series of the Series 2025 Bonds, in the aggregate principal amount of such maturity of such Series and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants (the "**Direct Participants**") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation, and Emerging Markets Clearing Corporation, (NSCC, FICC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "**Indirect Participants**"). DTC has a Standard & Poor's rating of "AA+." DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission.

Purchases of the Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 Bond (the "**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. The deposit of Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

So long as DTC serves as securities depository for the Series 2025 Bonds, redemption and other notices shall be sent to DTC. If less than all of the Series 2025 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the sole responsibility of such Participant and not of DTC, the Paying Agent or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Paying Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the Authority. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2025 Bonds are required to be printed and delivered.

The Authority may discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2025 Bonds will be printed and delivered to DTC (or such other securities depository).

The foregoing information in this section concerning DTC and DTC's book-entry-only system is based upon information obtained from DTC. The Authority assumes no responsibility as to accuracy thereof.

NEITHER THE AUTHORITY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION, EITHER SINGULARLY OR JOINTLY, TO DTC PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DTC PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (II) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE HOLDERS OF THE SERIES 2025 BONDS UNDER THE INDENTURE; (III) THE SELECTION BY DTC OR ANY DTC PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2025 BONDS; (IV) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PRICE (IF ANY) OR INTEREST DUE WITH RESPECT TO THE SERIES 2025 BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE HOLDER OF THE SERIES 2025 BONDS, OR (VI) ANY OTHER MATTER.

SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 BONDS

General

The Series 2025 Bonds will be limited obligations of the Authority, payable solely from the Trust Estate pledged pursuant to the Indenture as described herein. None of the Authority's assets or funds existing under its Prior Indentures (as hereinafter defined) are pledged as security under the Indenture.

The Series 2025 Bonds (and any Additional Bonds issued in the future) will be limited obligations of the Authority which are secured by and payable, subject to the terms of the Indenture, solely from: (i) the proceeds derived from the sale of Bonds (until expended for the purposes for which such Bonds were issued); (ii) Student Loans (including notes evidencing the same) held by the Trustee as part of the Trust Estate pursuant to the Indenture, including 2025 NJCLASS Loans and Transferred Loans; (iii) the Debt Service Reserve Fund; (iv) all amounts on deposit in the funds established by the Indenture (including all Accounts therein), excluding the Rebate Fund and the Excess Yield Fund; and (v) moneys received as Revenues, constituting the scheduled, delinquent and advance payments of interest on any Student Loan, earnings on investments in the pledged funds (other than earnings required to be deposited into the Rebate Fund or the Excess Yield Fund), and moneys received as Recoveries of Principal, including scheduled, delinquent and advance payments of principal on any Student Loan, or received as proceeds from the prepayment or sale of any Student Loan. Upon the issuance of the Series 2025-1 Bonds and the Series 2025-2 Bonds and the application of the proceeds thereof, the initial Parity Percentage will be no less than [102.3]%* and the Senior Parity Percentage will be no less than [107.7]%. See APPENDIX A—"FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES"—(Trust Indenture—Section 1.2—Definitions)" hereto and the caption "ESTIMATED SOURCES AND USES OF FUNDS" herein. The Authority will finance 2025 NJCLASS Loans (including NJCLASS ReFi+ Loans) through application of certain of the proceeds of the Series 2025-1 Bonds and Series 2025-2 Bonds (after the Initial Mandatory Tender Date) and other funds deposited into the Student Loan Fund established pursuant to the Indenture.

For a discussion of certain of the terms applicable to the NJCLASS Loans (including NJCLASS ReFi+ Loans), see the captions "THE LOAN FINANCE PROGRAM—Student Loan Terms" and "—NJCLASS ReFi+ Loans" herein. For a more detailed description of the Funds established under the Indenture, certain Accounts established therein under the Indenture, and the purposes to which such funds may be applied, see APPENDIX A—"FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES"—(Trust Indenture—Article V—Pledge of Indenture; Establishment of Funds and Accounts)" and —(First Supplemental Indenture—Article III—Establishment of Additional Accounts, Application of Proceeds of the Sale of Series 2025-1 Bonds; and Use and Disbursement of Accounts)" hereto.

Series 2025-3 Bonds; Non-Issuance

In the event the Series 2025-3 Bonds are not issued on or before [December 31, 2025], pursuant to the First Supplemental Indenture the Authority will contribute to the Trust Estate either Eligible Loans, cash, or any combination thereof in order to maintain the ratings on the Bonds outstanding under the Indenture at that time. See "CERTAIN DELAYED DELIVERY CONSIDERATIONS ASSOCIATED WITH THE SERIES 2025-3 BONDS" and "ADDITIONAL RISKS RELATED TO THE DELAYED DELIVERY PERIOD" herein.

* Preliminary; subject to change.

Priority of Use and Disbursement of Revenue Fund Moneys

The Subordinate Series 2025-1C Bonds constitute “Subordinate Bonds” pursuant to the Indenture. Pursuant to the Indenture, principal of the Subordinate Series 2025-1C Bonds is payable only after all principal payments on the Senior Bonds have been paid; however, Subordinate Bonds, including the Subordinate Series 2025-1C Bonds, may be redeemed while Senior Bonds remain Outstanding if the Subordinate Bond Redemption Condition has been satisfied. For the complete order of priority of the use and disbursement of moneys on deposit in the Revenue Fund, see APPENDIX A—“FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES—(Trust Indenture—Article V—Use and Disbursement of Revenue Fund Moneys)” hereto. See also the caption “THE SERIES 2025-1 BONDS—Redemption Provisions” herein. Pursuant to the Indenture, interest on the Senior Series 2025 Bonds is payable prior to the payment of interest or principal on the Subordinate Series 2025-1C Bonds. See the caption “CERTAIN INVESTMENT CONSIDERATIONS—*Subordination of the Subordinate Series 2025-1C Bonds May Result in a Greater Risk of Loss for Holders of Subordinate Series 2025-1C Bonds*” herein.

Debt Service Reserve Fund; Statutory Provisions Relating to Legislative Appropriations

The Series 2025 Bonds will be secured by the 2025 Debt Service Reserve Account in the Debt Service Reserve Fund established under the First Supplemental Indenture. Upon the issuance of any Bonds under the Indenture, the Authority may establish by Supplemental Indenture a separate Account or Accounts within the Debt Service Reserve Fund which must be funded in an amount equal to the Debt Service Reserve Fund Requirement (as defined in the Indenture) applicable to such Series of Bonds. The initial amount to be deposited in the 2025 Debt Service Reserve Account within the Debt Service Reserve Fund on the Immediate Delivery Issue Date, will be $[1.0]\%^{*}$ of the original principal amount of the Series 2025-1 Bonds and the Series 2025-2 Bonds. The initial amount to be deposited in the 2025 Debt Service Reserve Account on the Delayed Delivery Issue Date will be $[1.0]\%^{*}$ of the original principal amount of the Series 2025-3 Bonds. The amount required to be on deposit in the 2025 Debt Service Reserve Account after the issuance of the Series 2025 Bonds shall equal the greater of: (i) $[1.0]\%^{*}$ of the Outstanding principal amount of the Series 2025 Bonds and (ii) $\$[0.35]\%^{*}$ of the Outstanding principal amount of the Series 2025 Bonds as of the date of issuance of the most recent Series of Bonds issued under the Indenture (the “**2025 Reserve Requirement**”). The 2025 Reserve Requirement may be changed if the Authority satisfies the Rating Agency Notice Conditions in connection with such change. The 2025 Debt Service Reserve Account will be available to pay Principal Installments of or interest on only the Series 2025 Bonds except in the event (i) there are sufficient funds in the 2025 Revenue Account to pay principal and interest on the Series 2025 Bonds and (ii) failure to utilize the 2025 Debt Service Reserve Account would cause an Event of Default on any other Series of Bonds. See APPENDIX A—“FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES—(Trust Indenture—Section 5.7—Use and Disbursements of Debt Service Reserve Fund Moneys)” hereto.

The Debt Service Reserve Fund Requirement for any Series of Additional Bonds issued under the Indenture will be determined in the Supplemental Indenture authorizing such Series of Additional Bonds. The Indenture provides for the funding from available moneys in the Student Loan Fund and the Revenue Fund of any deficiency in the Debt Service Reserve Fund.

The Indenture permits the Authority to deposit into the Debt Service Reserve Fund, in lieu (in whole or in part) of a cash deposit at the time of issuance of a Series of Bonds or thereafter to satisfy all or a portion of the Debt Service Reserve Fund Requirement for such Series of Bonds, a Funding Instrument (which is defined in the Indenture as any surety bond, insurance policy, letter of credit or other similar

* Preliminary; subject to change.

obligation, the provider of which is rated in one of the two highest rating categories by the Rating Agency, or having the qualifications set forth in the Supplemental Indenture authorizing such Series of Bonds). The 2025 Reserve Requirement will be funded with a portion of the proceeds of each Series of the Series 2025 Bonds.

The Act requires the Authority to establish and maintain a special fund to be called the “**New Jersey Higher Education Student Assistance Capital Reserve Fund**” in which there will be deposited: (i) all moneys appropriated by the State for the purpose of such fund; (ii) all proceeds of bonds required to be deposited therein by the terms of any contract between the Authority and its bondholders or any resolution of the Authority with respect to such proceeds or bonds; and (iii) any other moneys or funds of the Authority which it determines to deposit therein. The 2025 Debt Service Reserve Account in the Debt Service Reserve Fund is designated by the Authority pursuant to the First Supplemental Indenture as a part of such special fund required to be maintained under the Act with respect to the Series 2025 Bonds.

The Act prohibits any withdrawal from the Debt Service Reserve Fund (except to pay principal of or interest on or to retire bonds) if the withdrawal would reduce the Debt Service Reserve Fund below the lesser of: (i) the amount of principal (including sinking fund installments) and interest becoming due in any succeeding calendar year on all bonds or other obligations secured by such fund; or (ii) the amount required by the terms of all contracts between the Authority and its bondholders to be maintained in such fund.

The Act provides that, in order to maintain the Debt Service Reserve Fund Requirement, there will be appropriated annually and paid to the Authority the amount certified by the Chairperson of the Board of the Authority to the Governor of the State (the “**Governor**”) as necessary to restore the Debt Service Reserve Fund to the Debt Service Reserve Fund Requirement. The Act provides, in part, with respect to the Debt Service Reserve Fund (referred to in the Act as the “**Capital Reserve Fund**”):

In order to assure the maintenance of the maximum debt service reserve in the capital reserve fund, there shall be appropriated annually and paid to the [A]uthority for deposit in the fund, such sum, if any, as shall be certified by the chairperson of the Board of the [Authority] to the Governor as necessary to restore the fund to an amount equal to the maximum debt service reserve. The chairperson shall annually, on or before December 1, make and deliver to the Governor a certificate stating the sums, if any, required to restore the fund to the amount equal to the [Debt Service Reserve Fund Requirement], and the sum or sums so certified shall be appropriated and paid to the [A]uthority during the then current State fiscal year.

All moneys paid to the Authority pursuant to the provisions of the Act are subject to appropriation by the State Legislature for such purpose. Such provisions of the Act do not constitute a legally enforceable obligation on the part of the State nor do they create a debt or liability of the State. To date, the Authority has not had a revenue deficiency which required the State to appropriate funds pursuant to the Act. There is no statutory limitation on the amount of “moral obligation” bonds which may be issued by the Authority.

The Indenture requires the Chairperson of the Board of the Authority, on or before December 1, to deliver to the Governor a certificate stating the sum, if any, required to restore the Debt Service Reserve Fund to the Debt Service Reserve Fund Requirement. However, because the 2025 Reserve Requirement is less than the maximum amount of principal of and interest on the Series 2025 Bonds in certain future Bond Years, even in the event that the State Legislature makes all appropriations contemplated by the Act, such appropriations may be insufficient to pay debt service on the Series 2025 Bonds as the same becomes due and payable.

Additional Bonds

Upon satisfaction of certain conditions the Authority may issue Additional Bonds (including Refunding Bonds) on parity with the Senior Series 2025 Bonds, and may issue Subordinate Bonds on parity with the Subordinate Series 2025-1C Bonds, payable on a subordinate basis to the related Series of Senior Bonds. The Indenture also permits the issuance of Junior Subordinate Bonds, which are secured on a basis subordinate to the Senior Bonds and the Subordinate Bonds. The issuance of Additional Bonds requires that the Authority has provided the Trustee with a Rating Agency Confirmation. See APPENDIX A—“FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES—(Trust Indenture—Section 7.10—Issuance of Additional Obligations)” hereto. Subordinate Bonds, such as the Subordinate Series 2025-1C Bonds, and Junior Subordinate Bonds are entitled and subject to the pledge of the Trust Estate, except with respect to the priority of payment of such Subordinate Bonds set forth in the Trust Indenture. The Indenture provides that the Authority shall not create or permit the creation of any obligations or additional indebtedness secured by a lien on the revenues and assets pledged as security for the Series 2025 Bonds under the Indenture except for Additional Bonds.

Other Debt

The Authority has heretofore issued various series of its revenue bonds pursuant to the 1998 Indenture (as hereinafter defined), the 2008 Indenture (as hereinafter defined), the 2009 Indenture (as hereinafter defined), the 2010-1 Indenture (as hereinafter defined), the 2010-FFELP Indenture (as hereinafter defined), the 2010-2 Indenture (as hereinafter defined), the 2012 Indenture, the 2018 Indenture, the 2019 Indenture (as hereinafter defined) and the 2021 Indenture (as hereinafter defined) (collectively, the “**Prior Indentures**”) to finance its NJCLASS Loan Program and FFELP Loans. See the caption “THE AUTHORITY—Outstanding Indebtedness of the Authority” herein. There are currently no series of revenue bonds outstanding under the 1998 Indenture, the 2008 Indenture, the 2009 Indenture or the Series 2010-2 Indenture. Such obligations are secured by moneys, investments, NJCLASS Loans and FFELP Loans held in funds which are not pledged under the Indenture. In addition to such obligations and to Bonds issued under the Indenture, the Authority may from time-to-time issue or incur other debt, including debt issued for the NJCLASS Loan Program, secured by moneys and funds not pledged under the Indenture.

Release of Excess Trust Estate Assets

Upon the issuance of the Series 2025-1 Bonds and the Series 2025-2 Bonds and the application of the proceeds thereof, the initial Parity Percentage will be no less than [102.3]%* and the Senior Parity Percentage will be no less than [107.7]%*. See APPENDIX A—“FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES—(Trust Indenture—Section 1.2—Definitions)” hereto. The Indenture provides that, periodically at the written direction of the Authority, the Trustee will transfer to the Authority, free and clear of the lien or pledge of the Indenture, amounts held in the Revenue Fund established under the Indenture if, after all transfers and payments required by Section 5.5(A)(i) through (ix) of the Trust Indenture have been made, the Cash Release Conditions as required by any Supplemental Indenture for a Series of Bonds have been satisfied (the “**Cash Release Conditions**” means the Parity Percentage is at least equal to [113.0]%*, which percentage may be modified on the Immediate Delivery Issue Date pursuant to the terms of the Indenture) and the amount of Accrued Assets less the amount of Accrued Liabilities, each as defined under the Indenture, is not less than \$[3.8]* million; provided that the Cash Release Conditions may be modified if the Authority has satisfied the Rating Agency Notice Conditions in connection with such modification. For purposes of the definition of Cash Release Conditions, “Accrued Assets” shall not include any Student Loan participating in HIARP for which the borrower has made a reduced monthly payment within the two (2) years prior to the date of calculation. See APPENDIX A—“FORMS OF

* Preliminary; subject to change.

TRUST INDENTURE AND SUPPLEMENTAL INDENTURES—(Trust Indenture—Section 5.5—Use and Disbursements of Revenue Fund Moneys)” hereto.

Rating Agency Confirmation and Rating Agency Notice Conditions

The Indenture provides that S&P Global Ratings (“S&P”) has various notice rights and further requires as a condition of certain actions or determinations that the conditions of a Rating Agency Confirmation or Rating Agency Notice Conditions, as applicable, be satisfied. A Rating Agency Confirmation is required with respect to the issuance of Additional Bonds and for the remarketing to a subsequent Term Rate Period for the Series 2025-2 Bonds. See APPENDIX A—“FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES—(Trust Indenture—Article VII—Section 7.10—Issuance of Additional Obligations)” hereto.

Satisfaction of the Rating Agency Confirmation or the Rating Agency Notice Conditions is required for: (a) the modification of an Origination Period or a Recycling Period, including the modification of amounts required to be originated during an Origination Period; (b) the origination of Eligible Loans other than Option 1 Loans, Option 2 Loans, and NJCLASS ReFi+ Loans during the 2025 Recycling Period; (c) entering into an Interest Rate Exchange Agreement; (d) modifying the Cash Release Conditions; (e) changing the criteria or requirements described in APPENDIX A—“FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES—(First Supplemental Indenture—Schedule C; Student Eligibility and Credit Criteria—Eligibility Requirements for NJCLASS Loans)” or “FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES—(First Supplemental Indenture—Section 4.1—2025 NJCLASS Loan Requirements)” hereto; (f) modifying the types of NJCLASS Loans that may be acquired during an Origination Period or a Recycling Period; (g) replacing a Servicer, including paying certain costs in connection with transferring the servicing of Student Loans to such replacement Servicer, or modifying an Acknowledgment of any Servicer; (h) waiving or altering the payment structure for any 2025 NJCLASS Loan; (i) granting additional borrower benefits to the 2025 NJCLASS Loans; (j) modifying the Loan Rates (except in connection with the issuance of Additional Bonds); (k) modifying certain Recycling Period termination dates described in APPENDIX A—“FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES—(First Supplemental Indenture—Section 1.2—Definitions)” hereto; (l) modifying the Subordinate Bond Redemption Condition; (m) modifying certain amounts in the definition of Excess Revenue described in APPENDIX A—“FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES—(First Supplemental Indenture—Section 2.8(A)(iii)—Special Optional Redemption From Excess Revenue)” hereto; (n) modifying the 2025 Reserve Requirement; (o) approving certain Investment Securities; (p) increasing Program Expenses; and (q) as an additional condition to entering into a Supplemental Indenture for any purpose. See the definitions of “Rating Agency Confirmation” and “Rating Agency Notice Conditions” in APPENDIX A—“FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES—(Trust Indenture—Section 1.2—Definitions)” hereto.

CERTAIN INVESTMENT CONSIDERATIONS

Attention should be given to the investment considerations described below which, among others, could affect the ability of the Authority to pay debt service on the Series 2025 Bonds, and which could also affect the market price of the Series 2025 Bonds to an extent that cannot be determined. The following summary discussion of possible risks is intended to identify certain factors that should be considered by potential investors but is not meant to be an exhaustive discussion of the risks identified or a listing of all risks associated with the purchase of the Series 2025 Bonds and does not necessarily reflect the relative importance of the various risks identified. Additional investment considerations relating to an investment in the Series 2025 Bonds are described throughout this Official Statement, whether or not specifically designated as investment considerations. Additional risks and uncertainties not presently known or that the

Authority currently believes to be immaterial may also adversely affect the Series 2025 Bonds or the business of the Authority, particularly in light of the war between Russia and Ukraine, conflict in the Middle East, the residual effects of the COVID-19 pandemic, and the related impacts to economic and operating conditions. Each prospective purchaser of the Series 2025 Bonds should read this Official Statement in its entirety, including the Appendices hereto. There can be no assurance that material facts relating to identified risks may not change in the future or that other investment considerations will not become material in the future.

Proceeds of the Series 2025 Bonds deposited in the Student Loan Fund established pursuant to the Indenture will be applied only to originate or acquire NJCLASS Loans. NJCLASS Loans are not guaranteed by the Authority or insured or reinsured by the Department of Education. However, proceeds of Additional Bonds may be applied, if so provided in the applicable Supplemental Indenture, to finance additional NJCLASS Loans or to acquire Student Loans, including NJCLASS Loans originated with proceeds of bonds issued pursuant to the 2010-1 Indenture, the 2012 Indenture, the 2018 Indenture, the 2019 Indenture and the 2021 Indenture. The Series 2025 Bonds, together with any Additional Bonds issued pursuant to a Supplemental Indenture, are equally and ratably secured by all Student Loans in the Trust Estate, except as specifically provided in the Indenture with respect to the subordination of Subordinate Bonds, including the Subordinate Series 2025-1C Bonds, and Junior Subordinate Bonds. Accordingly, the holders of the Series 2025 Bonds are subject to the investment considerations related to NJCLASS Loans.

Suitability for Investors. The Series 2025 Bonds are complex investments that should be considered only by investors who, either alone or with their financial, tax and legal advisors, have the expertise to analyze the reinvestment, default, and market risk of such an investment, the tax consequences of such an investment, and the interaction of these factors.

Sufficiency and Timing of Receipt of Revenues. Upon the issuance of the Series 2025-1 Bonds and the Series 2025-2 Bonds and the application of the proceeds thereof, the initial Parity Percentage will be no less than [102.3]%* and the Senior Parity Percentage will be no less than [107.7]%*. See APPENDIX A—“FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES—(Trust Indenture—Section 1.2—Definitions)” hereto. In addition, the Authority expects, and the cash flows indicate, that the Revenues and Recoveries of Principal to be received pursuant to the Indenture will be sufficient to pay principal of and interest on the Series 2025 Bonds when due and also to pay the annual cost of all Trustee fees, servicing costs and other expenses related thereto and the Student Loans until the final maturity thereof. This expectation is based upon an analysis of cash flow assumptions, which the Authority believes are reasonable, regarding the timing of the financing of the 2025 NJCLASS Loans to be held pursuant to the Indenture, the composition and yield on 2025 Transferred NJCLASS Loans, the future composition of and yield on the Student Loan portfolio, the rate of return on moneys to be invested in various Funds and Accounts under the Indenture, and the occurrence of future events and conditions. **These assumptions are derived from the Authority’s experience in the administration of the NJCLASS Loan Program. There can be no assurance, however, that the 2025 NJCLASS Loans will be financed as anticipated, that interest and principal payments from the 2025 NJCLASS Loans and 2025 Transferred NJCLASS Loans and from Student Loans financed with any Additional Bonds will be received as anticipated or that the reinvestment rates assumed on the amounts in various Funds and Accounts will be realized. Furthermore, future events over which the Authority has no control may adversely affect the Authority’s actual receipt of Revenues and Recoveries of Principal pursuant to the Indenture.**

Receipt of principal of and interest on the Student Loans, including the 2025 NJCLASS Loans and 2025 Transferred NJCLASS Loans, may occur earlier than anticipated, causing an unanticipated redemption of Series 2025 Bonds, due to various factors, including, without limitation: (i) default claims or claims due to the disability, death or bankruptcy of the borrowers greater than those assumed; (ii) actual

principal amortization periods which are shorter than those assumed based upon the current analysis of the Authority's Student Loan portfolio expected to be held pursuant to the Indenture; (iii) the commencement of principal repayment by borrowers on earlier dates than are assumed based upon the current analysis of the Authority's Student Loan portfolio expected to be held pursuant to the Indenture; and (iv) economic conditions that induce borrowers to refinance or repay their loans prior to maturity.

In addition, certain previously originated NJCLASS Loans were issued pursuant to different indentures with different requirements with respect to borrower credit criteria, interest rates and redemption provisions and economic environments. Although the Authority believes that such differences have proven not to have a material effect on overall performance to date of the NJCLASS Loans, there can be no assurance that no such effect will result in the future. There can be no assurance that the ability of borrowers of future NJCLASS Loans to repay such loans, or their propensity to repay such loans, will not differ materially from that of borrowers of previously originated NJCLASS Loans.

Delay in the receipt of principal of and interest on Student Loans may adversely affect payment of the principal of and interest on the Bonds, including the Series 2025 Bonds, when due. Receipt of principal of and interest on Student Loans may be delayed due to numerous factors including, without limitation: (i) borrowers entering deferment periods due to a return to school or other eligible purposes; (ii) forbearance being granted to borrowers; (iii) loans in delinquency for periods longer than assumed; (iv) actual loan principal amortization periods which are longer than those assumed based upon the current analysis of the Authority's Student Loan portfolio expected to be held pursuant to the Indenture; and (v) the commencement of principal repayment by borrowers at dates later than those assumed based upon the current analysis of the Student Loan portfolio expected to be held pursuant to the Indenture. See the caption *"An Outbreak with Effects Similar to the COVID-19 Pandemic Could Adversely Affect the Value of the Series 2025 Bonds or Borrowers' Ability to Repay Their Student Loans"* below.

If actual receipt of the Revenues and Recoveries of Principal under the Indenture or actual expenditures vary materially from those projected, the Authority may be unable to pay the principal of and interest on the Series 2025 Bonds. In the event that Revenues and Recoveries of Principal to be received under the Indenture are insufficient to pay the principal of and interest on the Bonds, including the Series 2025 Bonds, when due, the Indenture authorizes, and under certain circumstances requires, the Trustee to declare an Event of Default, sell the Student Loans and all other assets comprising the Trust Estate and accelerate maturity of the Bonds, including the Series 2025 Bonds. It is possible, however, that the Trustee would not be able to sell the Student Loans and the other assets comprising the Trust Estate in a timely manner or for an amount sufficient to permit payment of the principal of and accrued interest on all Bonds, including the Series 2025 Bonds, when due.

Potential FAFSA Delays. Delays in the release of the Free Application for Federal Student Aid ("FAFSA") to families or delays by the Department of Education in the distribution of FAFSA applicant information to colleges and universities, could possibly cause delays in notifying new or continuing students and parents of financial aid packages or extend the new student enrollment decision deadline in order to accommodate. Any delay in families receiving their federal financial aid packages may then delay the application process for potential borrowers of NJCLASS Loans. It is unclear if any delay in FAFSA would impact the Authority's traditional timing of receiving and processing NJCLASS Loan applications and further impacting the funding of new NJCLASS Loans typically in August and September. A delay in FAFSA may cause students to defer their educations due to the uncertainty of the amount of financial aid they may receive or cause families to over or under-estimate their financial needs, potentially negatively impacting the amount of NJCLASS Loans ultimately needed. Further, some students may decide to delay their current year pursuit of a college education, thus causing less demand or delayed demand for NJCLASS Loans for a given year. Any of these issues may adversely impact the Authority's NJCLASS Loan volume or time of origination, and projections thereof, and may adversely impact investors if amounts expected to

be used to originate NJCLASS Loans are not fully expended causing a mandatory redemption resulting from non-origination of NJCLASS Loans.

Further, the current administration under President Trump is continuing its efforts to reduce the size and functions of the Department of Education. On March 20, 2025, President Trump signed an executive order which would allow the current Secretary of Education to take, to the maximum extent appropriate and permitted by law, “all necessary steps to facilitate the closure of the Department of Education and return authority over education to the States and local communities while ensuring the effective and uninterrupted delivery of services, programs, and benefits.” Subsequently, on March 24, 2025, two lawsuits have been filed in federal court to challenge actions taken by the current administration. This follows a reduction in the Department of Education’s workforce by nearly 50% that occurred earlier in March. Dissolution of the Department of Education requires Congressional action. There can be no assurance whether (a) the actions by the current administration will be upheld by the federal court system, (b) such legislation will be introduced by United States Congress to dissolve the Department of Education or changes to the terms of loans made under the Federal Direct Student Loan Program, and (c) if introduced into the United States Congress, whether such legislation will be passed by the Congress and enacted into law. Accordingly, no assurance can be given as to what impact, if any, there will be on NJCLASS Loans or the NJCLASS Loan Program.

Subordination of the Subordinate Series 2025-1C Bonds May Result in a Greater Risk of Loss for Holders of Subordinate Series 2025-1C Bonds. Payments of interest on the Subordinate Bonds, including the Subordinate Series 2025-1C Bonds, are subordinated in priority of payment to payments of interest on the Senior Bonds. Similarly, the Subordinate Series 2025-1C Bonds may only be redeemed if the Subordinate Bond Redemption Condition has been satisfied. Thus, investors in the Subordinate Series 2025-1C Bonds will bear a greater risk of loss than the holders of Senior Series 2025 Bonds. Investors in the Subordinate Series 2025-1C Bonds will also bear the risk of any adverse changes in the anticipated yield and weighted average life of their Subordinate Series 2025-1C Bonds resulting from any variability in payments of principal or interest on the Subordinate Series 2025-1C Bonds.

The Subordinate Series 2025-1C Bonds are subordinated to the Senior Series 2025 Bonds and any future Senior Bonds as to the direction of remedies upon an Event of Default. In the event no Senior Bonds remain Outstanding under the Indenture, the holders of Subordinate Bonds shall have the right to direct remedies upon an Event of Default. In addition, as long as any of the Senior Series 2025 Bonds and any future Senior Bonds are Outstanding, the failure to pay interest or principal on the Subordinate Bonds, including the Subordinate Series 2025-1C Bonds, will not constitute an Event of Default under the Indenture. Consequently, holders of the Subordinate Series 2025-1C Bonds may bear a greater risk of losses or delays in payment than holders of Senior Bonds. See APPENDIX A—“FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES—(Trust Indenture—Article X—Defaults and Remedies)” hereto.

Except for certain circumstance described in APPENDIX A—“FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES—(Trust Indenture—Article IX—Amendments)” hereto, as long as any of the Senior Series 2025 Bonds and any future Senior Bonds are Outstanding, the Subordinate Series 2025-1C Bonds and any other Subordinate Bonds will not have consent rights to any amendments to the Indenture.

Early Redemption of the Series 2025 Bonds. At the end of each 2025-1 Origination Period, the Senior Series 2025-1B Bonds and the Subordinate Series 2025-1C Bonds may be subject to mandatory redemption resulting from the Authority’s inability to apply the proceeds of the Series 2025-1 Bonds to originate 2025 NJCLASS Loans due to lack of demand or to other factors. In addition, the Series 2025-1

Bonds (other than the Series 2025-1 Bonds maturing on or before December 1, 2035^{*}) are subject to optional and mandatory redemption from the Authority's receipt of Excess Revenue (consisting of Revenues and Recoveries of Principal in the 2025 Revenue Account in excess of amounts necessary to pay scheduled Debt Service on the [Series 2025 Bonds]) from time to time. See the caption "THE SERIES 2025-1 BONDS—Redemption Provisions" herein.

As of March 31, 2025, the Authority had approximately \$15.2 million of uncommitted proceeds of its Student Loan Revenue and Refunding Bonds, Series 2024 Bonds (the "Series 2024 Bonds") under an Indenture of Trust, dated as of May 1, 2021 (as supplemented and amended, the "2021 Indenture") that it intends to use to finance NJCLASS Loans prior to the use of proceeds of the Series 2025-1 Bonds. The Authority may also use repayments on NJCLASS Loans financed with proceeds of the Series 2024 Bonds to make additional NJCLASS Loans prior to the use of proceeds of the Series 2025-1 Bonds. Both the origination period and the recycling period (the "Series 2024 Recycling Period") applicable to the Series 2024 Bonds under the Indenture terminate on April 1, 2026, unless extended or, with respect to the Series 2024 Recycling Period, terminated prior to such date. The Authority expects to begin using the proceeds of the Series 2025-1 Bonds to finance NJCLASS Loans on or before [____], 2025.

Limited Assets Available to Pay Principal and Interest. The Bonds issued pursuant to the Indenture, including the Series 2025 Bonds, are limited obligations solely of the Authority. Moreover, the Authority will have no obligation to make any of its assets available to pay principal of or interest on such Bonds, including the Series 2025 Bonds, other than the Student Loans and the other assets making up the Trust Estate. Neither the full faith and credit nor the taxing power of the State or any political subdivision thereof is pledged for the payment of the Series 2025 Bonds. Holders of the Bonds, including the Series 2025 Bonds, must rely for repayment upon revenues realized from the Student Loans and other assets in the Trust Estate. See the caption "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 BONDS" herein.

Sale of Student Loans Upon Event of Default. If the Trustee had to liquidate all or a portion of the Student Loans securing the Indenture upon the occurrence of an Event of Default, the Trustee may not be able to sell the Student Loans for their outstanding principal amounts plus accrued interest. Therefore, even though the assets making up the Trust Estate may be at or above parity at any given time, the possibility exists that the Trustee in the event of an acceleration of the Bonds, including the Series 2025 Bonds, may not be able to sell the Student Loans and other assets making up the Trust Estate for a sufficient amount to pay the principal of, redemption premium, if any, and accrued interest on all Outstanding Bonds, including the Series 2025 Bonds. In particular, in a higher overall interest rate environment, the value of the Student Loans may be reduced. The market for private student loans, including the Student Loans, is not as developed as the market for FFELP Loans and, therefore, prices available in the secondary market may be lower. Holders of the Bonds, including the Series 2025 Bonds, may suffer a loss if the Trustee is unable to find a purchaser or purchasers willing to pay sufficient prices for the Student Loans.

Payment of Principal on Subordinate Series 2025-1C Bonds. Principal of the Subordinate Series 2025-1C Bonds is payable only after all principal payments on the Senior Bonds have been paid; however, the Subordinate Series 2025-1C Bonds may be redeemed while Senior Bonds remain Outstanding if, other than with respect to Mandatory Redemptions Resulting from Non-Origination, the Subordinate Bond Redemption Condition has been satisfied. See APPENDIX A—"FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES—(Trust Indenture—Article V—Section 5.5—Use and Disbursement of Revenue Fund Moneys)" hereto and the caption "THE SERIES 2025-1 BONDS—Redemption Provisions" herein.

^{*} Preliminary; subject to change.

Principal Amount of Bonds Outstanding May Exceed Principal Amount of Assets in the Trust Estate; Possible Loss After an Event of Default. The principal amount of Bonds, including the Series 2025 Bonds, at any time may exceed the principal amount of Student Loans and other assets in the Trust Estate held by the Trustee under the Indenture. If an Event of Default occurs and the assets in the Trust Estate are liquidated, the Student Loans might have to be sold at a premium in order for the Bondholders to avoid a loss. The Authority cannot predict the rate or timing of accelerated payments of principal or the occurrence of an Event of Default.

Payment of principal of and interest on the Bonds, including the Series 2025 Bonds, is dependent upon collections on the Student Loans. If the yield on the financed Student Loans does not generally exceed the interest rates on the Bonds and expenses relating to the servicing of the financed Student Loans and administration of the Indenture, the Authority may have insufficient funds to repay the Bonds Outstanding, including the Series 2025 Bonds.

The Composition and Characteristics of the Loan Portfolio Will Change and Student Loans That Bear a Lower Rate of Return or Have a Greater Risk of Loss May Be Acquired. The Student Loans the Authority has previously financed pursuant to the Indenture and the Eligible Loans the Authority intends to finance with the proceeds of the Series 2025 Bonds on the date of issuance of the Series 2025 Bonds are described in this Official Statement. Recoveries of Principal received with respect to the Student Loans may be used to originate new loans during the Recycling Periods applicable to each Series of Bonds. Additional Bonds may be issued pursuant to the terms of the Indenture and the proceeds used to acquire Student Loans, including NJCLASS Loans originated with proceeds of bonds issued pursuant to a Prior Indenture. The characteristics of the Student Loan portfolio included in the Trust Estate will change from time to time due to the acquisition of new Student Loans, changes in terms of the Authority's NJCLASS Loan Program, sales or exchanges of loans and scheduled amortization, prepayments, delinquencies and defaults on the Student Loans.

Prepayment of Student Loans. Student Loans may be prepaid by borrowers at any time without penalty. For this purpose, the term "prepayments" includes repayments in full or in part and liquidations due to default. The rate of prepayments on the loans may be influenced by a variety of economic, social and other factors affecting borrowers, including interest rates, the availability of alternative financing and the general job market for graduates of institutions of higher education.

To the extent that Student Loans allocable to the Series 2025 Bonds are prepaid or liquidated, the Authority may use the proceeds of such prepayments to prepay the Series 2025 Bonds, as permitted by the Excess Revenue redemption provisions relating to the Series 2025 Bonds. If the Series 2025 Bonds are redeemed prior to their respective stated maturities, holders of the Series 2025 Bonds may not be able to reinvest their funds at the same yield as the yield on the Series 2025 Bonds and may receive a yield less than the expected yield on investment if such Series 2025 Bonds were purchased at a premium or discount. The Authority cannot predict the prepayment rate of any Student Loans originated or acquired with proceeds of the Series 2025 Bonds, and reinvestment risks or reductions in yield resulting from prepayment will be borne entirely by the affected holders of the Series 2025 Bonds. See the caption "THE SERIES 2025 BONDS—Redemption Provisions" herein.

Consumer Protection Lending Laws. Numerous federal and state consumer protection laws, including various state usury laws and related regulations, impose substantial requirements upon lenders and servicers involved in consumer finance. Also, some state laws impose finance charge ceilings and other restrictions on certain consumer transactions and require contract disclosures in addition to those required under federal law. These requirements impose specific statutory liabilities upon creditors who fail to comply with their provisions. In some cases, this liability could affect an assignee's ability to enforce consumer finance contracts such as the Student Loans. In addition, the remedies available to the Trustee

or the holders of the Bonds upon an Event of Default under the Indenture may not be readily available or may be limited by applicable state and federal laws.

For example, federal law such as the Truth in Lending Act can impose statutory damages on lenders and defenses to enforcement of the Student Loans, if errors were made in disclosures that must be made to borrowers. Certain state disclosure laws, such as those protecting cosigners, may also affect the enforceability of the Student Loans if appropriate disclosures were not given or records of those disclosures were not retained. If the interest rate on the Student Loans in question exceeds applicable usury laws, that violation could materially adversely affect the enforceability of the Student Loans.

If the Student Loans were marketed or serviced in a manner that is unfair, deceptive or abusive, or if marketing, origination or servicing violated any applicable law, then state and federal laws applicable to unfair, deceptive or abusive acts or practices may impose liability on the loan holder, as well as creating defenses to enforcement. Under certain circumstances, the holder of a Student Loan is subject to all claims and defenses that the borrower on that Student Loan could have asserted against the educational institution that received the proceeds of the Student Loans. If pricing of private student loans has an adverse impact on classes of protected persons under the federal Equal Credit Opportunity Act and other similar laws, claims under those acts may be asserted against the originator and, possibly, the Student Loan holder.

In addition, several states have recently passed laws requiring the licensing of student loan servicers by the state and adherence to new state regulations governing student loan servicing. To the extent such laws apply to the Authority and the Authority fails to obtain such licenses or to adhere to such regulations, sanctions imposed could impair its ability to adequately perform its role as prescribed under the Indenture. Additional state regulatory fees and expenses may cause the Authority's costs relating to servicing the NJCLASS Loans to increase, which may have a negative impact on the Authority.

The Consumer Financial Protection Bureau (the "CFPB") or other federal, state, and local regulators may adopt new laws and regulations that may reduce the Authority's revenues, cause its expenses to increase and/or require it to substantially modify its business practices. Additionally, further regulation by the United States Congress, state legislatures or regulatory agencies, or changes in the regulatory application or judicial interpretation of existing laws and regulations applicable to consumer lending, could make it more difficult for the Authority to collect payments on the NJCLASS Loans or otherwise affect the manner in which the Authority conducts its business. The regulatory environment in which financial institutions, creditors and servicers operate has become increasingly complex.

The federal and state consumer protection laws, rules and regulations applicable to the solicitation and advertising for, underwriting of, granting, servicing and collection of personal loans, and the protection of sensitive customer data, frequently provide for administrative penalties, as well as civil (and in some cases, criminal) liability resulting from their violation. An administrative proceeding, litigation, investigation or regulatory action relating to one or more allegations or findings of the violation of such laws by the Authority, other parties to the transaction or any of their respective affiliates (whether by an administrative agency, a borrower or a group or class of borrowers), could result in modifications in any such entity's methods of doing business which could impair such entity's ability to service or collect the NJCLASS Loans or result in the requirement that the aforementioned parties pay damages and/or cancel the balance or other amounts owing under a NJCLASS Loan associated with such violations.

The Authority operates in an environment of heightened political and regulatory scrutiny of education loan lending, servicing and originations. The rising cost of higher education, questions regarding the quality of education provided, particularly among for-profit institutions, and the increasing level of student loan debt in the United States have prompted this heightened and ongoing scrutiny. This environment could lead to further laws and regulations applicable to, or limiting, the Authority's activities.

For instance, over the last several years, numerous proposals on spending have been discussed by executive branch officials and political candidates, and/or introduced by legislators, to make higher education “free” or “substantially free.” Some proposals have included the potential forgiveness of substantial amounts of existing outstanding student loan indebtedness. Also, various states have proposed and/or enacted legislation providing for “free” or “substantially free” higher education to residents of the state having incomes below a certain level and who attend publicly funded universities in the state. Moreover, since 2010, a number of bills have been introduced in the United States Congress to promote federal financing for consolidation or refinancing of existing student loans. The regulatory environment at the state level has shifted such that many states recently have enacted new legislation specifically restricting the conduct and practices of student loan servicers. The enactment of the proposed legislation or policies described above, even if they do not apply specifically to NJCLASS Loans, could have a material adverse impact on the Authority’s activities or results of operations, or impair collections on the NJCLASS Loans. This is particularly true given the COVID-19 pandemic, which caused federal, state, and local governments to consider (and in some cases enact) laws, regulations, executive orders, or other guidance that allow borrowers to forego making scheduled payments for some period of time, require modifications to the loans (e.g. waiving accrued interest), or preclude creditors from exercising certain rights.

Rules that Could Adversely Affect the Asset-Backed Securities Market and Value of the Series 2025 Bonds. The Dodd-Frank Wall Street Reform and Consumer Protection Act (as may be amended from time to time, the “**Dodd-Frank Act**”), which was enacted in July 2010, represented a comprehensive overhaul of the financial services industry within the United States and established the new federal Consumer Financial Protection Bureau. The CFPB is an independent agency that is housed within the Federal Reserve Board but is not subject to Federal Reserve Board jurisdiction or to the Congressional appropriations process, and is tasked with regulating consumer financial products, including education loans, and other financial services offered primarily for personal, family, or household purposes. The majority of the provisions in the Dodd-Frank Act are aimed at financial institutions. However, there are components of the law that are, or that may become, applicable to the Authority.

The Dodd-Frank Act affects the Authority’s student loan portfolio securitization financing transactions which result in the issuance of asset-backed securities. In December 2014, the SEC and federal banking agencies published final regulations, effective December 24, 2016, for issuers of student loan asset-backed securities, requiring issuers of asset-backed securities or persons who organize and initiate asset-backed securities transactions to retain a portion of the underlying assets’ credit risk. The Authority is, however, currently exempt from such credit risk regulations.

In addition, the CFPB adopted a rule in December 2013 that enables it to supervise certain non-bank student loan servicers that service more than one million borrower accounts, to ensure that bank and non-bank servicers follow the same rules in the student loan servicing market. The rule covers servicers of both federal and private student loans. The Authority functions as servicer of all NJCLASS Loans but services fewer than one million borrower accounts. If the Authority were to service more than one million student loan borrower accounts in the future, then such requirements would become applicable to the Authority. The CFPB conducts supervisory examinations of the large nonbank student loan servicers. If, in the course of an examination, the CFPB were to determine that the Authority or a future regulated servicer employed by the Authority was not in compliance with applicable laws, regulations and CFPB positions, it is possible that this could result in material adverse consequences to the servicer and/or the Authority, including, without limitation, settlements, fines, penalties, adverse regulatory actions, changes in the servicer’s business practices, or other actions. However, it is not possible to estimate at this time any potential financial or other impact to the Authority, including any impact on its ability to satisfy its obligations with respect to the Student Loans to be pledged to the Indenture, that could result from the CFPB’s examinations, in the event that any adverse regulatory actions occur.

In addition to its supervisory authority, the CFPB has broad authority to enforce compliance with federal consumer financial laws applicable to student lenders and student loan servicers, including the Dodd-Frank Act's prohibition on unfair, deceptive or abusive acts or practices, by conducting investigations and hearings, imposing monetary penalties, collecting fines and requiring consumer restitution in the event of violations. It may also bring a federal lawsuit or administrative proceeding. In early 2022, the CFPB announced that it will step up its enforcement of non-bank financial entities when the CFPB believes such entities pose risks to consumers. The CFPB also announced new procedural rules to investigate non-bank financial institutions and enforce determinations in both civil and administration adjudications.

In November 2023, the SEC adopted Rule 192 (conflicts of interest relating to certain securitizations) to implement Section 27B of the Securities Act that was added by the Dodd-Frank Act. Rule 192 prohibits a securitization participant from engaging, directly or indirectly, in any transaction that would involve or result in any material conflict of interest between the securitization participant and an investor in the asset-backed securitization, subject to certain exceptions. Rule 192 became effective on February 5, 2025, and any securitization participant must comply with the requirements of Rule 192 with respect to any asset-backed securities the first closing of the sale of which occurs on or after June 9, 2025. Market participants are still reviewing Rule 192 in its final form and there is no market consensus as to the scope of the final rule as well as to how such rule will be implemented and applied. As such, there remains uncertainty regarding Rule 192 and its potential impact on securitization participants.

The full effects of the Dodd-Frank Act will depend significantly upon the content and implementation of the rules and regulations issued pursuant to its provisions, as well as those to be issued in the future, and to the administration and enforcement of such requirements. The operational impact of these rules and regulations may change over time and it is possible that the Authority's operational expenses may be materially increased, and no assurance can be given that any new regulations will not have an adverse effect on the value or liquidity of the Series 2025 Bonds.

Investigations and Inquiries of the Student Loan Industry. A number of state attorneys general and the U.S. Senate Committee on Health, Education, Labor and Pensions have conducted broad inquiries or investigations of the activities of various participants in the student loan industry, including, but not limited to, activities that may involve perceived conflicts of interest. For example, in May 2015, the CFPB launched a public inquiry into student loan servicing practices throughout the industry. In September 2015, the CFPB issued a report discussing public comments submitted in response to the inquiry and, in consultation with the Department of Education and Department of the Treasury, released recommendations to reform student loan servicing to improve borrower outcomes and reduce defaults. In July 2016, the Department of Education expanded on these joint principles by outlining enhanced customer service standards and protections that will be incorporated into federal servicing contracts and guidelines. The CFPB has also announced that it may issue student loan servicing rules in the future. Notwithstanding the foregoing, the Trump administration has ordered many of the activities of the CFPB, including supervision and examination activities, to be suspended. There is no guaranty the activities of the CFPB, in whole or in part, will remain suspended. There remains considerable uncertainty as to the future of the CFPB and its areas of focus. There is also considerable uncertainty as to how other federal and state regulators will respond to any changes at the CFPB, including with respect to its focus or priorities. Such developments could affect the NJCLASS Loans. Actions by the CFPB could also result in requirements to alter the Authority's loan servicing activities, causing them to be less attractive or effective and impair the ability to offer them profitably. In the event that the CFPB changes regulations adopted in the past by other regulators, or modifies past regulatory guidance, compliance costs and litigation exposure could increase. In February 2025, the Trump Administration attempted to terminate the majority of employees of the CFPB. This termination is the subject of ongoing litigation. It is possible that President Trump may take further executive actions that impact the regulatory authority of the CFPB or the Dodd Frank Act generally, the Authority's compliance costs and litigation exposure could increase.

There is no assurance that the Authority will not be subject to inquiries or investigations, and the Authority's compliance costs and litigation exposure could increase. While the ultimate outcome of any inquiry or investigation cannot be predicted, it is possible that these inquiries or investigations and regulatory developments may materially affect each of the Authority's ability to perform its obligations under the Indenture or the Authority's ability to pay principal of and interest on the Bonds, including the Series 2025 Bonds, from assets in the Trust Estate.

Certain Actions May Be Taken Without Bondholder Approval and Subject to a Rating Agency Confirmation or Rating Agency Notice Conditions. The Indenture provides that the Authority and the Trustee may take, or refrain from taking, various actions based in whole or in part upon the satisfaction of a Rating Agency Confirmation or the Rating Agency Notice Conditions, as applicable (see the caption "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 BONDS—Rating Agency Confirmation and Rating Agency Notice Conditions" herein).

To the extent such actions are taken, investors in the Series 2025 Bonds will be relying primarily upon the evaluation by the Authority of the potential impact of such actions upon the ability of the assets comprising the Trust Estate to provide for the full and timely payment of scheduled principal and interest on the Bonds, including the Series 2025 Bonds. In addition, to the extent that such actions are taken, a resulting adverse rating action by the Rating Agency in response to such Authority action could materially decrease the market value or existence of a secondary market for the Series 2025 Bonds. Moreover, the market price or marketability of the Series 2025 Bonds could be adversely affected by such actions even in the absence of such an adverse rating action.

Effect of Ratings. It is a condition to the issuance of the Series 2025 Bonds that the Series 2025 Bonds be rated as indicated under the caption "RATINGS" herein. Ratings are based on the Rating Agency's (as hereinafter defined) assessment of the creditworthiness of the Student Loans and the NJCLASS Loan Program, the inclusion of security therein and the legal structure of the transaction. References to ratings in this Official Statement are not included herein, and should not be relied upon, as recommendations by the Rating Agency to investors to purchase, hold or sell the Series 2025 Bonds as such ratings do not take into account either the suitability of such actions for any specific investor or the market price of the Series 2025 Bonds at any time. One or more additional nationally recognized rating organizations may assign ratings to the Series 2025 Bonds, either in response to a request by the Authority or otherwise, and any such rating may be increased, lowered, suspended or withdrawn at any time by the rating organization assigning such rating if, in the assigning rating organization's judgment, circumstances so warrant. A lowering, suspension or withdrawal with respect to any rating assigned to the Series 2025 Bonds might adversely affect the Authority's ability to fund its NJCLASS Loan Program or the market value or marketability of the Series 2025 Bonds. In addition, a rating action that, by its terms, is limited to current or future obligations of the Authority other than the Series 2025 Bonds, might also adversely affect the Authority's ability to fund its NJCLASS Loan Program or the market value or marketability of the Series 2025 Bonds. Rating actions may take place at any time. The Authority cannot predict the timing or nature of rating actions. There can be no assurance that the rating of the Series 2025 Bonds will not be downgraded or placed on negative watch by a Rating Agency in the future.

A rating only addresses the likelihood of the ultimate payment of principal and stated interest and does not address the likelihood of redemption of the Series 2025 Bonds prior to maturity or the market liquidity of the Series 2025 Bonds. A rating may not remain in effect for the life of the Series 2025 Bonds. See the caption "RATINGS" herein.

Potential Conflicts of Interest and Regulatory Scrutiny with Respect to Ratings. It may be perceived that the Rating Agency has a conflict of interest that may have affected the ratings assigned to the Series 2025 Bonds where, as is the industry standard and the case with the rating of the Series 2025

Bonds, the Authority pays the fees charged by the Rating Agency for its rating services. Furthermore, rating agencies have in the past been, and in the future may be, under scrutiny by federal and state legislative and regulatory bodies and any actions such legislative and regulatory bodies may take against the Rating Agency as a result thereof may have an adverse effect on the price that a subsequent purchaser would be willing to pay for the Series 2025 Bonds and a Bondholder's ability to resell its Series 2025 Bonds.

Less than All of the Bondholders can Approve Amendments to the Indenture. Under the Indenture, Bondholders of specified percentages of the aggregate principal amount of the Bonds (including, in many cases, only a specified percentage of the aggregate principal amount of the Highest Priority Bonds Outstanding) may amend or supplement provisions of the Indenture and the Bonds without the consent of the other Bondholders. Bondholders of the Series 2025 Bonds have no recourse if such other Bondholders vote in a manner with which they do not agree. The other Bondholders may vote in a manner which impairs the ability to pay principal and interest on the Bonds.

The Student Loans Are Unsecured and Not Guaranteed. The Student Loans are private, or alternative, education loans, are not originated pursuant to the Higher Education Act and are not, and will not be, guaranteed by any governmental entity or third-party guarantor, and there are no reserves available to pay defaulted Student Loans. In addition, the Student Loans to be pledged to the Trust Estate will be unsecured. Certain of the Student Loans have cosigners. Therefore, the receipt by the Trustee of principal and interest on the Student Loans will be dependent on the ability and willingness of the borrowers and, if applicable, the cosigners to make these payments.

Investment Contracts. The Authority may enter into investment agreements or contracts with one or more financial institution counterparties with respect to certain proceeds of the Bonds, including the Series 2025 Bonds. A default under such an investment agreement could result in a loss that could adversely affect the security for the Bonds, including the Series 2025 Bonds, or one or more ratings assigned to the Bonds, including the Series 2025 Bonds.

Uncertainty of Available Remedies. The remedies available to the Trustee, the Authority or Bondholders upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (Federal Bankruptcy Code), the remedies provided in the Indenture may not be readily available or may be limited. The various legal opinions delivered concurrently with the delivery of the Series 2025 Bonds and the Indenture will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, moratorium, insolvency or other laws affecting the rights or remedies of creditors generally and by limitations on the availability of equitable remedies. Until all Senior Bonds are no longer Outstanding, the Indenture does not provide for holders of Subordinate Bonds, such as the Subordinate Series 2025-1C Bonds, to exercise any remedies under the Indenture or to direct the Trustee to exercise any remedies under the Indenture. See the caption "*Subordination of the Subordinate Series 2025-1C Bonds May Result in a Greater Risk of Loss for Holders of Subordinate Series 2025-1C Bonds*" above.

The Student Loans May Be Subject to Discharge in Bankruptcy. Under the U.S. Bankruptcy Code, educational loans are generally non-dischargeable, unless excepting a loan from discharge would impose an undue hardship on the debtor and the debtor's dependents. A number of bankruptcy reform proposals that would alter the treatment of student loans similar to the NJCLASS Loans under the U.S. Bankruptcy Code have been discussed and/or introduced in the United States Congress in recent years, including proposals to liberalize the exceptions to the current general non-dischargeability of student loans in bankruptcy. In addition, bankruptcy courts may interpret the exception for undue hardship on the debtor for dischargeability more liberally than historic judicial precedent. If judicial interpretations become more lenient, a greater number of education loans may satisfy the existing undue hardship exception and become

dischargeable under existing law. No assurance can be given as to whether bankruptcy reform legislative proposals will be enacted at the federal level or whether judicial interpretations may change, in each case, in a manner that might affect the Authority's ability to enforce collection of the Student Loans. The discharge of a significant amount of the Student Loans could adversely affect the ability of the Authority to pay principal of and interest on the Bonds, including the Series 2025 Bonds.

Changes in Relevant Laws. Federal and state laws providing financial assistance to individuals with respect to the costs of higher education, or otherwise affecting loans made to individuals for such purpose, have been subject to frequent change. There are from time to time proposed changes at the federal level, which if pursued, could have an adverse effect on student loan issuers, such as the Authority. Such proposed changes include, but are not limited to, the following: a student loan borrower's ability to discharge a student loan under the U.S. Bankruptcy Code without the need to show undue hardship, including bills proposing to amend Title 11 of the United States Code to make student loans dischargeable or to liberalize the exceptions to the current general non-dischargeability of private student loans in bankruptcy; legislation that would increase borrowing availability under federal programs which could potentially reduce borrowing under private student loan programs or create new opportunities for borrowers to refinance their private student loans with federally subsidized loans; and various tax and budgetary changes. Additionally, administrative agencies charged with implementation of existing laws have the ability to adversely impact the Authority, for example, through the CFPB's use of authority to regulate student lending. In addition, legislation or executive action providing for the cancellation or prepayment of student loans made under the Federal Direct Student Loan Program and the Federal Family Education Loan Program ("FFEL Program") by the federal government have been proposed.

The Authority cannot predict whether any or all of these proposals will become effective. There can be no assurance that changes to relevant federal or state laws will not prospectively or retroactively affect the terms and conditions under which NJCLASS Loans are made, affect NJCLASS Loan performance or prepayment, affect the costs of servicing and administering NJCLASS Loans, or affect demand for NJCLASS Loans.

Legislative enactments, regulatory actions and court decisions could adversely affect the tax exempt status of interest on the Series 2025 Bonds and, therefore, the market value of the Series 2025 Bonds.

Future Performance of NJCLASS Loans May Differ From Historical Performance. There can be no assurance that the performance of NJCLASS Loans originated in the future will perform on a consistent basis with that of previously originated NJCLASS Loans. Previously originated NJCLASS Loans were financed pursuant to different indentures with different requirements and were repaid by borrowers in a variety of interest rate and economic environments. In addition, the Authority has from time to time modified the credit criteria and certain other origination and repayment terms applicable to NJCLASS Loans. As a result, certain previously originated NJCLASS Loans were originated on the basis of credit criteria or terms that differ in certain respects from those expected to be applicable to newly originated NJCLASS Loans. Although the Authority believes that such differences have proven not to have a material effect on overall performance to date of the NJCLASS Loans that have originated during different periods, there can be no assurance that no such effect will result in the future. There can be no assurance that the ability of borrowers of future NJCLASS Loans will repay such loans, or their propensity to repay such loans, will not differ materially from that of borrowers of previously originated NJCLASS Loans.

General Economic and Social Conditions. Collections on the Student Loans may vary greatly in both timing and amount from the payments actually due on such Student Loans due to a variety of economic, social, and other factors. Economic factors include interest rates, unemployment levels, housing price declines, commodity prices, adjustments in the borrower's payment obligations under other

indebtedness, the rate of inflation and consumer perceptions of economic conditions generally. Social factors include changes in consumer confidence levels and changing attitudes in respect of incurring debt and regarding the stigma of personal bankruptcy. Economic conditions may also be impacted by terrorist acts against the United States or other nations or the commencement of hostilities between the United States and a foreign nation or nations, civil or social unrest, or by global or localized economic or political conditions, prolonged or recurring government shutdowns, conflicts or wars, regional hostilities, including the war between Russia and Ukraine, conflict in the Middle East and the prospect or occurrence of more widespread conflicts, social upheaval, fiscal and monetary policies, sanctions, trade wars and tariffs, safety concerns related to travel and tourism, limitations on travel and mobility, disruptions in air travel and other forms of travel, weather events and natural, man-made or environmental disasters, national or localized outbreaks of a highly contagious or epidemic disease or pandemics and any related quarantines. Worsening economic conditions could also have a negative impact on the State's ability to appropriate funds to cure a deficiency in the Debt Service Reserve Fund maintained to meet payments of debt service on Bonds, including the Series 2025 Bonds. See the caption "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 BONDS—Debt Service Reserve Fund; Statutory Provisions Relating to Legislative Appropriations" herein. Failures by borrowers to pay timely the principal of and interest on the Student Loans or an increase in deferments or forbearances could affect the timing and amount of available funds for any monthly collection period and the ability to pay principal of and interest on the Bonds, including the Series 2025 Bonds.

Additionally, unstable real estate values, resetting of adjustable rate mortgages to higher interest rates, increased regulation in the financial industry, political gridlock on United States federal budget matters, rating agency downgrades of U.S. Treasury bonds and other debt instruments backed by the full faith and credit of the United States, the sovereign debt crisis and continuing political and economic instability in the United States and overseas, pandemics, inflation and other factors have affected access to consumer credit, consumer confidence and disposable income in the United States, and may affect delinquencies and defaults on the Student Loans, although the severity or duration of these effects are unknown. A downturn in the economy, a significant tightening of credit markets, the rate of inflation and consumer perceptions of economic conditions generally may adversely affect the Authority's ability to collect on Defaulted Loans. See the caption "Servicing and Collections" below.

There is also domestic uncertainty regarding changes in regulations, fiscal policy, social programs, federal workforce reductions and federal funding freezes which could impact the Authority and the Student Loans. For example, the Office of Management and Budget issued a memorandum on January 27, 2025, calling for a funding freeze on thousands of federal programs. The memorandum followed an Executive Order requiring all federal agencies to temporarily pause all activities related to disbursement of federal financial assistance. The memorandum was rescinded on January 29, 2025 after a federal judge issued a temporary pause on implementation. The administration is expected to challenge the ruling and other court decisions involving federal financial assistance, and it is unclear whether such disbursements are now being made. The freeze is part of a broader effort by the administration, with the aid of the Department of Government Efficiency, to dramatically reduce and restructure the federal workforce and slash government spending. The Authority and the Student Loans may be impacted to the extent that the Trump administration continues to pursue policies limiting or withholding federal funding and reducing the federal workforce by executive order, regulatory action or otherwise. The rapidly evolving domestic political landscape may also lead to significant shifts in requirements for obtaining federal contracts, grants, subsidies or other federal financial assistance, which could affect both new awards as well as existing agreements. The Authority does not receive direct federal funding.

The amount of student loan debt has grown steadily over the last several years, reflecting rising costs of education. It is impossible to predict how this, when combined with a variety of economic, social

and other factors and employment trends, might affect the timing and amount of payments received on the Student Loans.

Following the failures of Silicon Valley Bank and Signature Bank in 2023, rating agencies downgraded a number of small and mid-sized U.S. banks and put a number of larger lenders under review for potential downgrade. To the extent there is a failure of a party to the financing agreements relating to the Series 2025 Bonds, such failure could have a material adverse impact on the payment of principal and interest on the Series 2025 Bonds and/or the value and liquidity of the Series 2025 Bonds.

The effect of these factors, including the effect on the timing and amount of available funds under the Indenture and the ability to pay principal of and interest on the Bonds, including the Series 2025 Bonds, is impossible to predict.

An Outbreak with Effects Similar to the COVID-19 Pandemic Could Adversely Affect the Value of the Series 2025 Bonds or Borrowers' Ability to Repay Their Student Loans. The outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus, spread globally, including throughout the United States, and was declared a pandemic by the World Health Organization in 2020. In response to the pandemic, international, federal, state and local governments, as well as private organizations, implemented numerous measures intended to mitigate the spread and effects of COVID-19. Individuals and businesses altered their behavior to adapt to such measures and to respond to the spread of COVID-19. The spread of any illness similar to COVID-19 and its variants, the mitigation measures implemented, including potential business closures, travel restrictions, and workforce reductions and furloughs, and related behavioral adaptations could cause disruption in global, national, and local economies, as well as global financial markets, and significant volatility in the U.S. capital markets.

There can be no assurance that future local, state or federal legislation intended to mitigate the economic effects of a pandemic, or otherwise, will not directly or indirectly affect NJCLASS Loans or the Authority. Federal, state and local governments adopted with respect to COVID-19, and may adopt with respect to a future outbreak, laws, regulations, executive orders and policy statements that required or encouraged financial services companies to make accommodations to borrowers affected by a pandemic. Accommodations included allowing borrowers to forego making scheduled payments for some period of time, requiring loan modifications such as payment deferrals or extensions of repayment terms, waivers of amounts due or past due, and restrictions on collection activities and enforcement of remedies. Any similar future actions could adversely affect the Authority's ability to pay principal of and interest on the Bonds, including the Series 2025 Bonds.

The extent to which a future pandemic may affect the Series 2025 Bonds will largely depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the pandemic and the actions taken to contain it or alleviate its effects. The Authority cannot predict how legal and regulatory responses to a pandemic, and related economic problems, may affect the Authority or the Series 2025 Bonds; however, the Authority or the Series 2025 Bonds may be negatively impacted by such events.

Servicing and Collections. Although the Authority believes it is properly staffed and has sufficient systems in place so as to effectively and properly service its existing Student Loans, maintain default prevention efforts and to collect on Defaulted Loans, there can be no assurance that the current staffing levels or systems will be maintained at current levels or will be adequate in the future. Inadequate staffing levels and/or servicing systems could adversely affect the Authority's ability to service Student Loans and to collect Defaulted Loans. See the caption "THE LOAN FINANCE PROGRAM—Loan Servicing and Collections" herein for a discussion of the Authority's loan collection and enforcement procedures.

In order to improve its level of service and efficiency, in 2019 the Authority contracted with DecisivEdge to design a modernized loan servicing technology system for the servicing and collection of NJCLASS Loans. Beginning in the fall of 2023, the Authority began a phased migration of NJCLASS Loans from its legacy system to the new Oracle-based platform. The Authority anticipates the full migration of its loan portfolio by the end of 2025. In order to minimize any data issues, the Authority expects to continue running its existing electronic servicing platform for several months after converting to the new electronic servicing platform and does not anticipate any materially significant disruption in collections or other normal servicing procedures caused by its transition to the new electronic servicing platform.

In February of 2023, the Authority created a Quality Assurance (“QA”) team to continuously improve the customer service delivered by the Customer Contact Center by monitoring the performance quality of the Authority’s staff who interact one-on-one with existing and potential customers. The QA team monitors inbound and outbound calls of all call center representatives for both NJCLASS Loans and grants to assess technical accuracy, customer service performance, and compliance with the Authority’s policies and procedures. Assessments of call quality are used by both the Compliance Team and Customer Contact Center supervisors to identify areas of improvement for individual staff as well as the team as whole. Through this feedback loop, the Authority is improving call center quality processes, consistency, and procedures, as well as making recommendations for enhancements to training materials as needed to advance the overall customer experience including decreased call time, less call backs, and better customer service.

Electronic Based Loan Servicing and Cybersecurity. The Authority uses electronic and internet-based loan origination, servicing and collection processes. These electronic and internet-based processes may entail greater risks than would paper-based loan origination, servicing and collection processes, including risks in connection with compliance with consumer protection laws and challenges as to authenticity of documents. Such electronic and internet-based processes are also subject to certain cybersecurity risks, including, but not limited to, data breaches. If any of these factors were to cause certain provisions of the NJCLASS Loans to be unenforceable against the borrowers, were to otherwise create liability of the Authority to the borrowers with respect to data breaches or were to otherwise have a material adverse effect on the Authority’s operation of the NJCLASS Loan Program, the ability of the Authority to make payments of principal of and interest on the Bonds, including the Series 2025 Bonds, may be adversely affected.

Privacy, Data Protection and Cybersecurity Laws. The Authority is also subject to a dynamically changing landscape of privacy, data protection, and cybersecurity laws, regulations, and requirements. Various federal and state regulators, including governmental agencies, have adopted, or are considering adopting, laws and regulations regarding personal information and data privacy and security. This patchwork of legislation and regulation may lead to conflicts or differing views of personal privacy rights. State laws regarding personal information may be broader in scope or more stringent than federal laws or the laws of other states regarding personal information. The enactment of new federal data protection and privacy laws also is possible and could impact the Authority and its activities. The Securities and Exchange Commission (“SEC”) recently adopted rules regarding the public reporting of certain cybersecurity events.

Violations of, or changes in, federal or state consumer protection, privacy, data protection, or cybersecurity laws or related regulations, or in the prevailing interpretations thereof, may expose the Authority to litigation, administrative fines, penalties and restitution, result in greater compliance costs, constrain the marketing and origination of NJCLASS Loans or other products, adversely affect the collection of balances due on the loan assets held by the Authority, or otherwise adversely affect the Authority’s business. Compliance with laws and regulations can be difficult and costly, and changes to laws and regulations, as well as increased intensity in compliance and supervision activities, often impose

additional compliance costs. Accordingly, the Authority could incur substantial additional expense complying with these requirements and may be required to create new processes and information systems.

Geographic Concentration of Borrowers. The concentration of the Student Loans in specific geographic areas may increase the risk of losses on the Student Loans. Economic conditions in states where borrowers reside may affect the delinquency, loan loss and recovery expenses with respect to the NJCLASS Loans. As of December 31, 2024, approximately 86.4% by principal balance of NJCLASS Loans were made to borrowers with current billing addresses in the State. Because of the concentration of the borrowers in the State, any adverse economic conditions adversely and disproportionately affecting the State may have a greater effect on the repayment of the Bonds, including the Series 2025 Bonds, than if these concentrations did not exist.

Potential for Limited Secondary Market. There is no assurance that a secondary market for the Series 2025 Bonds will exist as of any specified time or will provide investors with a sufficient level of liquidity of investment. Even if such a market exists at a given time for either of the Senior Series 2025 Bonds, it may not for the Subordinate Series 2025-1C Bonds. The Authority does not intend to list the Series 2025 Bonds on any exchange. Under current market conditions, holders may not be able to sell their Series 2025 Bonds when they want to do so, and, as a result, they may be required to bear the financial risks of an investment in the Series 2025 Bonds for an indefinite period of time, or they may not be able to obtain the price that they wish to receive. The market values of the Series 2025 Bonds may fluctuate and movements in price may be significant.

Events in the global financial markets including those described in the risk factors captioned “—General Economic and Social Conditions” and “—*An Outbreak with Effects Similar to the COVID-19 Pandemic Could Adversely Affect the Value of the Series 2025 Bonds or Borrowers’ Ability to Repay Their Student Loans*”; the failure, acquisition or government seizure of major financial institutions; rapid inflation; the establishment of government initiatives such as government bailout programs for financial institutions and assistance programs designed to increase credit availability, support economic activity and facilitate renewed consumer lending; disrupted credit markets; the devaluation of currencies by foreign governments; slowing growth or recession in the United States or other world economies; the rating agency downgrade of U.S. Treasury bonds and other debt instruments backed by the full faith and credit of the United States or similar downgrades of other European sovereign debt; an European Union member state’s voluntary exit from the European Union, such as the United Kingdom’s discontinuation of its membership in the European Union, have caused, or may in the future cause, a significant reduction in liquidity in the secondary market for asset-backed securities, which could adversely affect the market value of the Series 2025 Bonds or limit the ability of an investor to resell its Series 2025 Bonds. If U.S. Treasury bonds and other debt instruments backed by the full faith and credit of the United States are further downgraded, the market price and/or the marketability of the Series 2025 Bonds could be adversely affected.

As a result, no assurance can be given that the Series 2025 Bonds may be sold by a purchaser thereof at any time or at acceptable prices. Therefore, an investment in the Series 2025 Bonds should only be made by investors who are able to hold such Series 2025 Bonds to maturity notwithstanding the possibility that the Series 2025 Bonds may experience a severe reduction in value while held.

Risks Relating to Book-Entry Registration. The Series 2025 Bonds will be represented by one or more certificates registered in the name of Cede & Co., the nominee for DTC, and will not be registered in an individual investor’s name or the name of its nominee. Unless and until definitive securities are issued, holders of the Series 2025 Bonds will only be able to exercise the rights of Bondholders indirectly through DTC and its participating organizations. See the caption “THE SERIES 2025 BONDS—Book Entry Only System” herein.

Servicemembers Civil Relief Act. The Servicemembers Civil Relief Act (the “**Servicemembers Civil Relief Act**”), 50 U.S.C. App. §501 *et seq.* updates and replaces the Soldiers’ and Sailors’ Civil Relief Act of 1940. The Servicemembers Civil Relief Act provides persons in military service with certain legal protections and benefits, such as a reduction of interest on debts incurred prior to entering military service, protection from court actions and default judgments, and stays on proceedings such as garnishments.

Pursuant to the Servicemembers Civil Relief Act, NJCLASS Loan Program and FFEL Program borrowers who enter military service shall not incur interest in excess of six percent (6%) per year during their military service. Any interest greater than six percent (6%) is forgiven by the Authority.

Interest Rate Exchange Agreements. Although the Authority is not entering into any Interest Rate Exchange Agreements on the date of issuance of the Series 2025 Bonds, it may do so in the future upon satisfaction of the Rating Agency Notice Conditions. If a termination event occurs under such an Interest Rate Exchange Agreement and the Authority owes a counterparty a large Termination Payment that is required to be paid prior to payments of interest or principal on the Bonds, the Authority may not have sufficient funds to make required payments of interest or principal on the Bonds, particularly the Subordinate Bonds, and the holders of the Bonds may suffer a loss. See APPENDIX A—“FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES—(Trust Indenture—Article V—Section 5.5—Use and Disbursements of Revenue Fund Moneys)” hereto.

Cash Flow and Other Assumptions. Based on certain assumptions, the Authority expects that the Trust Estate will be sufficient to meet debt service payments on the Series 2025 Bonds. No assurance can be given that the assumptions (including the assumptions as to demand for 2025 NJCLASS Loans) will be realized.

The ability of the Revenues and Recoveries of Principal to meet the debt service payments on the Series 2025 Bonds after giving effect to the proposed issuance of the Series 2025 Bonds and projected application of a portion of the proceeds thereof to the origination and acquisition of 2025 NJCLASS Loans and the anticipated receipt of Revenues and Recoveries of Principal thereon and on 2025 Transferred NJCLASS Loans and Revenues and Recovery thereon is based upon an analysis of the portfolio of 2025 NJCLASS Loans anticipated to be made or acquired with the proceeds of the Series 2025 Bonds. The analysis uses what are believed to be reasonable assumptions regarding the future composition of and yield on such Student Loan portfolio, the rate of return on moneys invested in various Funds and Accounts under the Indenture and the occurrence of future events and conditions. There is no assurance, however, that interest and principal payments from all Student Loans will be received as anticipated, that the reinvestment rates assumed on the balances of various Funds and Accounts will be realized, or that payments will be received in the amounts and times anticipated or that any of the other assumptions will be realized. Potential investors are encouraged to make their own determination as to the reasonableness of the assumptions. Moreover, future events over which the Authority has no control may materially and adversely affect the Authority’s actual receipt of revenue, including adverse economic conditions and competition from other federal or state student loan programs and private lenders.

The Indenture does not limit the percentage of Student Loans on which the Eligible Borrowers elect to pay only interest monthly while the student is in school.

Various factors beyond the Authority’s control could adversely affect the Authority’s ability to finance NJCLASS Loans with a portion of the proceeds of the Series 2025 Bonds including, but not limited to, reduced demand for NJCLASS Loans. Application of a portion of the proceeds of the Series 2025 Bonds deposited into the Student Loan Fund established pursuant to the Indenture to finance NJCLASS Loans on which the Eligible Borrowers elect to pay principal and interest monthly and various other factors may result in a partial redemption of the Series 2025 Bonds prior to their respective stated maturities. See the

captions “THE SERIES 2025 BONDS—Redemption Provisions” herein and APPENDIX A—“FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES (First Supplemental Indenture—Section 2.8—Redemption of Series 2025 Bonds)” and APPENDIX F—“WEIGHTED AVERAGE LIFE ANALYSIS OF THE SENIOR SERIES 2025-1B BONDS MATURING DECEMBER 1, 2045*” hereto.

CERTAIN DELAYED DELIVERY CONSIDERATIONS ASSOCIATED WITH THE SERIES 2025-3 BONDS

General

The Authority will enter into a forward bond purchase contract (the “Forward Bond Purchase Contract”) with the Representative, on behalf of the Underwriters, on the date of this Official Statement. Subject to the terms of the Forward Bond Purchase Contract, the Authority expects to issue and deliver the Series 2025-3 Bonds on September [3], 2025 or such later date as is mutually agreed to by the Authority and the Representative (the “**Series 2025-3 Settlement Date**”).

Pursuant to the Forward Bond Purchase Contract, the Underwriters will agree to purchase the Series 2025-3 Bonds on the Series 2025-3 Settlement Date. An initial closing will be held with respect to the Series 2025-3 Bonds at the time of delivery of the Series 2025-1 Bonds and Series 2025-2 Bonds on or about June [3], 2025 (the “**Initial Closing**”). There will be no delivery of the Series 2025-3 Bonds or any payment therefor on the date of the Initial Closing. Upon satisfaction of the conditions of the Initial Closing, and subject to compliance with the conditions described below and in the Forward Bond Purchase Contract, the Underwriters will be obligated to take delivery of and pay for the Series 2025-3 Bonds on the Series 2025-3 Settlement Date.

Series 2025-3 Bonds Settlement

The issuance of the Series 2025-3 Bonds and the obligation of the Underwriters under the Forward Bond Purchase Contract to purchase, accept delivery of and pay for the Series 2025-3 Bonds on the Series 2025-3 Settlement Date are conditioned upon the performance by the Authority of its obligations thereunder, including the delivery of an opinion, dated the Series 2025-3 Settlement Date, of Bond Counsel, substantially in the form set forth in APPENDIX B-2. The purchase and delivery of the Series 2025-3 Bonds is further contingent upon (i) the delivery of the Third Supplemental Indenture and other bond financing documents described in the Forward Bond Purchase Contract and certain certificates and legal opinions, and (ii) the satisfaction of other conditions set forth in the Forward Bond Purchase Contract as of the Series 2025-3 Settlement Date. Changes or proposed changes in federal or state laws, court decisions, regulations or proposed regulations or rulings of administrative agencies occurring or in effect prior to the Series 2025-3 Settlement Date or the failure by the Authority to provide closing documents of the type customarily required in connection with the issuance of tax-exempt bonds could prevent those conditions from being satisfied. None of the Series 2025-3 Bonds will be issued unless all of the Series 2025-3 Bonds are issued and delivered on the Series 2025-3 Settlement Date.

The Underwriters have the right to terminate their obligations under the Forward Bond Purchase Contract to purchase, to accept delivery of and to pay for the Series 2025-3 Bonds by notifying the Authority in writing of its election to do so under the circumstances set forth herein and in the Forward Bond Purchase Contract.

During the period of time between the date of this Official Statement and the Series 2025-3 Settlement Date (the “**Delayed Delivery Period**”), certain information contained in this Official Statement

* Preliminary; subject to change.

could change in a material respect. Except as described above, the Underwriters may not refuse to purchase the Series 2025-3 Bonds by reason of general market or credit changes prior to the Series 2025-3 Settlement Date.

Under the terms of the Forward Bond Purchase Contract, the Authority must prepare a Supplement to the Official Statement (the “**Supplement to Official Statement**”) dated a date not more than twenty-five (25) days and not less than ten (10) days prior to the Series 2025-3 Settlement Date in a form approved by the Underwriters, unless the Representative requests the Authority to prepare such document earlier, and gives the Authority at least 30 days’ advance written notice of such request.

Conditions to Settlement and Termination

By submitting an order for the Series 2025-3 Bonds, every purchaser in the initial offering of the Series 2025-3 Bonds (a “**Series 2025-3 Purchaser**”) will be deemed to have committed to purchase its allotted share of the Series 2025-3 Bonds (the “**Series 2025-3 Purchased Bonds**”).

By submission of its order, each Series 2025-3 Purchaser will be deemed to have confirmed that it has reviewed this Official Statement, has considered the risks associated with purchasing the Series 2025-3 Purchased Bonds and is duly authorized to purchase the Series 2025-3 Purchased Bonds. Each Series 2025-3 Purchaser understands that the Series 2025-3 Purchased Bonds are being sold on a “forward” basis, and the Series 2025-3 Purchaser will purchase and agree to accept delivery of such Series 2025-3 Purchased Bonds from the Underwriters on the Series 2025-3 Settlement Date, pursuant to the Forward Bond Purchase Contract.

Upon issuance by the Authority of the Series 2025-3 Bonds and purchase thereof by the Underwriters, the obligation of the Series 2025-3 Purchaser to take delivery of the Series 2025-3 Purchased Bonds will be unconditional unless the Representative terminates the Forward Bond Purchase Contract prior to the Series 2025-3 Settlement Date. The obligations of the Underwriters to accept delivery of and pay for the Series 2025-3 Bonds on the Series 2025-3 Settlement Date will be subject to (i) the performance by the Authority of its obligations to be performed under the Forward Bond Purchase Contract, (ii) the accuracy in all material respects of the representations on the part of the Authority set forth therein, (iii) the Third Supplemental Indenture and other bond financing documents being duly executed and delivered in a form acceptable to the Representative, and (iv) receipt by the Underwriters of additional documents described therein.

The Representative will have the right to and may cancel its obligation to purchase the Series 2025-3 Bonds under the Forward Bond Purchase Contract by notifying the Authority in writing if at any time from the Initial Closing to the Series 2025-3 Settlement Date, any of the following occur:

(a) The Representative reasonably determines that the Underwriters are or would be prohibited from lawfully purchasing the Series 2025-3 Bonds as provided in the Forward Purchase Contract or lawfully selling such Series 2025-3 Bonds or beneficial ownership interests therein to the public, including as a result of a Change of Law or a Proposed Change in Law (as such terms are defined in the Forward Bond Purchase Contract as described below);

(b) There shall occur any event which, in the reasonable judgment of the Representative, either (A) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement or the Supplement to Official Statement (other than any statement or information provided by the Underwriters) or (B) is not reflected in the Official Statement or the Supplement to Official Statement, but should be reflected therein in order to make the statements and information contained therein not misleading in any materially adverse respect and, in either such event, the Authority refuses to permit the

Official Statement or the Supplement to Official Statement, to be amended or supplemented to correct or supply such statement or information, or the effect of the Official Statement or the Supplement to Official Statement as so corrected or supplemented is, in the reasonable judgment of the Representative, to materially adversely affect the market price or the marketability of the Series 2025-3 Bonds or the ability of the Representative to enforce the Delayed Delivery Contracts (as defined in the Forward Bond Purchase Contract), at the contemplated offering price or prices (or yield or yields) of the Series 2025-3 Bond;

(c) There shall occur any outbreak of hostilities or any national or international calamity or crisis or a financial crisis or an escalation of any such hostilities, calamity or crisis, the effect of which on the financial markets of the United States is, in the reasonable judgment of the Representative, to materially adversely affect the market price or the marketability of the Series 2025-3 Bonds or the ability of the Representative to enforce the Delayed Delivery Contracts, at the contemplated offering price or prices (or yield or yields) of the Series 2025-3 Bonds;

(d) Any rating of the Series 2025-3 Bonds by a national rating agency rating the Series 2025-3 Bonds has been withdrawn or suspended;

(e) A general suspension of trading on the New York Stock Exchange, or any other national stock exchange, shall have occurred and be in force or minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges for prices for securities shall have been required and be in force on the New York Stock Exchange, or any other national stock exchange, whether by virtue of a determination by such Exchange or by order of the U.S. Securities and Exchange Commission (“**SEC**”) or any other governmental authority the effect of which on the financial markets of the United States is, in the reasonable judgment of the Representative, to materially adversely affect the market price or the marketability of the Series 2025-3 Bonds or the ability of the Representative to enforce the Delayed Delivery Contracts, at the contemplated offering price or prices (or yield or yields) of the Series 2025-3 Bonds;

(f) A general banking moratorium shall have been declared by either federal or State authorities and be in force or a material disruption in commercial banking and securities settlement and clearance services shall have occurred, the effect of which on the financial markets of the United States is, in the reasonable judgment of the Representative, to materially adversely affect the market price or the marketability of the Series 2025-3 Bonds or the ability for the Representative to enforce the Delayed Delivery Contracts, at the contemplated offering price or prices (or yield or yields) of the Series 2025-3 Bonds;

(g) Bond Counsel determines that for any reason, including a Change of Law or a Proposed Change in Law (as such terms are defined in the Forward Bond Purchase Contract as described below), Bond Counsel will not be able to render its opinion in substantially the form set forth in APPENDIX B-2 hereto, and either of (i) Bond Counsel did not provide written notice thereof to the Authority and the Representative (the “**Bond Counsel Notice**”), or (ii) the Authority did not notify the Representative within five business days of receipt of the Bond Counsel Notice that it has retained a new firm or firms to deliver the Bond Counsel Opinion; or

(h) The issuance, offering or sale of the Series 2025-3 Bonds as contemplated by the Official Statement (as may be supplemented) is or would be in violation of any provision of the federal or state securities laws, including the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or the Trust Indenture Act of 1939, as amended.

“Change of Law” is defined in the Forward Bond Purchase Contract to mean any of the following:
(i) any change in or addition to applicable federal or state law, whether statutory or as interpreted by the

courts, including any changes in or new rules, regulations or other official pronouncements or interpretations by federal or state agencies; (ii) any legislation enacted by the Congress of the United States (but only if such enacted legislation, by its terms, would apply to purchases or sales of the Series 2025-3 Bonds as provided in the Forward Purchase Contract); (iii) any law, rule or regulation enacted by any governmental body, department or agency (but only if such enacted law, rule or regulation, by its terms, would apply to purchases or sales of the Series 2025-3 Bonds as provided in the Forward Purchase Contract); or (iv) any judgment, ruling or order issued by any court or administrative body, which in any such case would, (A) as to the Underwriters, prohibit (or have the retroactive effect of prohibiting, if enacted, adopted, passed or finalized) the Underwriters from purchasing the Series 2025-3 Bonds as provided in the Forward Purchase Contract or selling the Series 2025-3 Bonds or beneficial ownership interests therein to the public, (B) as to the Authority, make the issuance, sale or delivery of the Series 2025-3 Bonds illegal (or have the retroactive effect of making such issuance, sale or delivery illegal, if enacted, adopted, passed or finalized), or (C) eliminate the exclusion from gross income for federal income tax purposes of interest on the Series 2025-3 Bonds (or have the retroactive effect of eliminating such exclusion if enacted, adopted, passed, or finalized); provided, however, that such change in or addition to law, legislation, rule, regulation, judgment, ruling or order shall have become effective, been enacted or been issued, as the case may be, subsequent to the date of the Forward Purchase Contract.

“Proposed Change in Law” is defined in the Forward Bond Purchase Contract to mean (i) any legislation introduced in the Congress of the United States or legislation formally recommended for passage by the President of the United States (but only if such introduced or recommended legislation, by its terms, would apply to purchases or sales of the Series 2025-3 Bonds as provided in the Forward Purchase Contract) or (ii) any law, rule or regulation proposed by any governmental body, department or agency (but only if such proposed law, rule or regulation, by its terms, would apply to purchases or sales of the Series 2025-3 Bonds as provided in the Forward Purchase Contract), which in either case would materially adversely affect the market price or the marketability of the Series 2025-3 Bonds or the ability of the Representative to enforce the Delayed Delivery Contracts, at the contemplated offering price or prices (or yield or yields), by the Underwriters of the Series 2025-3 Bonds.

The Underwriters have advised the Authority that the Series 2025-3 Bonds will be sold only to purchasers who execute a Delayed Delivery Contract. The Authority will not be a party to the Delayed Delivery Contracts, and the Authority is not in any way responsible for the performance thereof or for any representations or warranties contained therein. The rights and obligations under the Forward Bond Purchase Contract are not conditioned or dependent upon the performance of any Delayed Delivery Contract.

THE UNDERWRITERS (AND, IN TURN, THE PURCHASERS OF THE SERIES 2025-3 BONDS FROM THE UNDERWRITERS) MAY NOT REFUSE TO PURCHASE THE SERIES 2025-3 BONDS BY REASON OF “GENERAL MARKET OR CREDIT CHANGES” INCLUDING, BUT NOT LIMITED TO CHANGES IN THE RATING ASSIGNED TO THE SERIES 2025-3 BONDS AT THE INITIAL CLOSING, CHANGES IN THE TRUST ESTATE PRIOR TO THE SERIES 2025-3 SETTLEMENT DATE, CHANGES IN THE GENERAL LEVEL OF INTEREST RATES OR CHANGES IN VALUE OF THE SERIES 2025-3 BONDS FOR ANY REASON OTHER THAN A FULL ELIMINATION OF TAX EXEMPTION OR FOR ANY REASON OTHER THAN DESCRIBED BY ITEMS (a) THROUGH (h) ABOVE.

ADDITIONAL RISKS RELATED TO THE DELAYED DELIVERY PERIOD

In addition to the risks set forth above, purchasers of the Series 2025-3 Bonds are subject to certain additional risks, some of which are described below and which will not constitute grounds for Series 2025-3 Purchasers to refuse to accept delivery of and pay for the Series 2025-3 Bonds:

Opinion of Bond Counsel; Tax Treatment Risk

Subject to the additional conditions of settlement described under the caption “CERTAIN DELAYED DELIVERY CONSIDERATIONS ASSOCIATED WITH THE SERIES 2025-3 BONDS—Conditions to Settlement and Termination” above, a condition to the Underwriters’ obligation to purchase the Series 2025-3 Bonds under the Forward Bond Purchase Contract is the delivery of an opinion of Bond Counsel with respect to the Series 2025-3 Bonds substantially in the form set forth as APPENDIX B-2 to this Official Statement. During the Delayed Delivery Period, new legislation, new court decisions, new regulations, or new rulings may be enacted, delivered or promulgated, or existing law, including regulations adopted pursuant thereto, may be interpreted in a manner that might prevent Bond Counsel from rendering its opinion in the form set forth as APPENDIX B-2 to this Official Statement, in which case the Underwriters would not be obligated to pay for and take delivery of the Series 2025-3 Bonds. Notwithstanding that the enactment of new legislation, new court decisions, the promulgation of new regulations or rulings or reinterpretations of existing law might diminish the value of, or otherwise affect, the exclusion of interest on the Series 2025-3 Bonds for purposes of federal income taxation, Bond Counsel may still be able to satisfy the opinion requirements for the delivery of the Series 2025-3 Bonds. In such event, the Underwriters would be required to accept delivery of the Series 2025-3 Bonds and the Series 2025-3 Purchasers would be required to accept delivery of the Series 2025-3 Bonds from the Underwriters. Prospective purchasers are encouraged to consult their tax advisors regarding the likelihood of any changes in tax law and the consequences of such changes to such purchasers.

Ratings Risk

A rating has been assigned to the Series 2025-3 Bonds as described herein under the caption “RATINGS.” No assurances can be given that the rating assigned to the Series 2025-3 Bonds on the Series 2025-3 Settlement Date will not be different than the rating assigned to the Series 2025-3 Bonds on the date hereof. Issuance of the Series 2025-3 Bonds and the obligations of the Underwriters under the Forward Bond Purchase Contract are not conditioned upon the assignment of any particular rating to the Series 2025-3 Bonds or the maintenance of the initial rating assigned to the Series 2025-3 Bonds.

Market Value Risk

The market value of the Series 2025-3 Bonds as of the Series 2025-3 Settlement Date may be affected by a variety of factors including, without limitation, general market conditions, the rating then assigned to the Series 2025-3 Bonds, the value of the Trust Estate and federal income tax and other laws. The market value of the Series 2025-3 Bonds as of the Series 2025-3 Settlement Date could therefore be higher or lower than the price to be paid by the initial purchasers of the Series 2025-3 Bonds and that difference could be substantial. The Underwriters will nevertheless be obligated to take delivery of and pay for the Series 2025-3 Bonds. None of the Authority or the Underwriters makes any representation as to the expected market price of the Series 2025-3 Bonds as of the Series 2025-3 Settlement Date. Further, no assurance can be given that the introduction or enactment of any future legislation will not affect the market prices for the Series 2025-3 Bonds as of the Series 2025-3 Settlement Date or thereafter or not have a materially adverse effect on any secondary market for the Series 2025-3 Bonds.

Secondary Market Risk

The Underwriters are not obligated to make a secondary market in the Series 2025-3 Bonds, and no assurances can be given that a secondary market will exist for the Series 2025-3 Bonds during the Delayed Delivery Period. Purchasers of the Series 2025-3 Bonds should assume that the Series 2025-3 Bonds will be illiquid throughout the Delayed Delivery Period.

Termination of Purchase Agreement

The Representative may terminate the Forward Bond Purchase Contract by notification to the Authority on or prior to the Series 2025-3 Settlement Date if any of the events described in items (a) through (i) under the caption “CERTAIN DELAYED DELIVERY CONSIDERATIONS ASSOCIATED WITH THE SERIES 2025-3 BONDS—Conditions to Settlement and Termination” occurs. Although the Authority is not aware, as of the date of this Official Statement, of any information that would lead it to believe that it will be unable to satisfy its obligations under the Forward Bond Purchase Contract on the Series 2025-3 Settlement Date, no assurances can be made that, as of the Series 2025-3 Settlement Date: (i) there will have been no Change of Law; (ii) the facts and circumstances that are material to one or more of the required legal opinions will not differ from the facts and circumstances as of the Initial Closing; or (iii) that all necessary certifications and representations can or will be delivered and made in connection with the proposed issuance and delivery of the Series 2025-3 Bonds. As a consequence of any of the foregoing, one or more of the foregoing legal opinions may not be rendered or one or more of the Series 2025-3 Settlement Date conditions in the Forward Bond Purchase Contract may not be met, with the possible result that the delivery of the Series 2025-3 Bonds will not occur.

THE AUTHORITY

General

The predecessor of the Authority, the New Jersey Higher Education Assistance Authority, was created in 1959 and served as lender and guarantor of federally guaranteed student loans for New Jersey students. Certain amendments adopted in 1991 to its enabling legislation provided the New Jersey Higher Education Assistance Authority with the authorization to create the NJCLASS Loan Program. The Authority was established by the Act in 1999 to provide further access to post-secondary education through loans, grants, scholarships or other means. The Act consolidated higher education student assistance entities in New Jersey, including the New Jersey Higher Education Assistance Authority, the Student Assistance Board and the New Jersey Office of Student Assistance, under the Authority.

Organization of the Authority

The Authority is a public body corporate and politic in, but not of, the Department of State and an instrumentality of the State. The Authority board (the “**Board**”) consists of 18 members. The Act, as supplemented by Executive Reorganization Plan No. 005-2011, provides that the State Treasurer or a designee, the Secretary of Higher Education or a designee, the Chairperson of the Board of Directors of the Educational Opportunity Fund or a designee from among the public members of such board, and the Executive Director of the Authority or designee shall serve in an *ex-officio* capacity on the Board of the Authority. The remaining members shall be five representatives of New Jersey post-secondary institutions, two student members and seven public members who are New Jersey residents, one of whom includes a lender. The seven public members of the Authority are appointed by the Governor, with advice and consent of the State Senate. The five institutional representatives are nominated either by their institution or sector association and appointed by the Governor, with advice and consent of the State Senate. Public and institutional members of the Authority are appointed to four-year terms staggered so that the term of at least two members shall expire each year. Student members are the elected chairperson and vice-chairperson of the Student Advisory Committee, a committee representative of all collegiate sectors, created by the Authority. Student members serve a term of office not to exceed two years. No more than four of the public members shall be members of the same political party, and the members hold office until the appointment and qualification of their successors. All members serve without compensation but may be reimbursed for their necessary expenses incurred in their official duties. All members except the Executive

Director of the Authority shall be voting members. Any vacancy in the membership of the Board shall be filled in the same manner as the original appointment or election was made, but for the unexpired term only.

In the area of governance, the Board is tailored to be broadly representative of diverse constituencies—public and private sector, colleges and students. Student assistance is linked to other higher education entities, through Authority representation on the Board of the Educational Opportunity Fund. In the area of administration, the Act provides the Authority flexibility in procurement, including professional services, and personnel. In general, the Authority's powers have been broadened, updated and clarified when compared to the law governing its predecessor student assistance entities.

The Act expanded the maximum maturity of Authority debt from 25 years to 35 years, enabled the Authority to participate in interfund borrowing from State Treasury funds, provided for a variety of debt instruments and updated the Authority's same-day approval language for gubernatorial approval of its minutes. These changes gave the Authority the financing flexibility it requires to be responsive as lender or guarantor to evolving student finance needs.

The Act made several programmatic changes. It enhanced the collection tools available to collect on defaulted federal and state student loans. Administrative wage garnishment, which has proven to be very effective for the federal guaranteed student loan program, now operates with a similarly broad reach for state programs, covering both public and private sector employees. The Act also authorized statutorily required information exchanges with other state agencies for purposes of skip-tracing on delinquent or defaulted borrowers.

The Act made some programmatic changes specific to the NJCLASS Loan Program, although most of these are not self-implementing and are subject to the Authority's discretion and rulemaking. One such change broadened the eligibility of institutions participating in the NJCLASS Loan Program beyond collegiate institutions and degree-granting programs of New Jersey proprietary institutions to other proprietary institutions. Regulatory changes have expanded the definition of eligible institutions for NJCLASS Loans to include non-degree granting proprietary institutions that already participate in federal Title IV programs and meet other eligible institution requirements.

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The current members of the Board of the Authority, including the Chairperson, Vice Chairperson and Secretary-Treasurer, are as follows:

<u>Member</u>	<u>Affiliation</u>	<u>Category</u>	<u>Member Appointment Status</u>
Chairperson Christy Van Horn	Consultant Highland Park, NJ	Public Member	Appointed*
Vice Chairperson Shernelle Pringle	Colgate-Palmolive	Public Member	Appointed
Secretary-Treasurer Margo Chaly, Esq.	Executive Director	Executive Director	<i>Ex-Officio</i> Non-Voting
Elizabeth Maher Muoio	State Treasurer, Department of the Treasury, Trenton, NJ	State Treasurer	<i>Ex-Officio</i>
Scott Salmon	Partner, Jardim, Meisner & Susser, P.C.	Public Member	Appointed*
Brian Bridges, Ph.D.	Secretary of Higher Education, Trenton, NJ	Secretary of Higher Education	<i>Ex-Officio</i>
Beatrice Daggett	Public Relations Executive	Public Member	Appointed*
Nelson Turcios, MD	Professor, Hackensack Meridian School of Medicine	Public Member	Appointed*
Gary Williams	Regional Public Affairs Manager for PSEG	Representative, Educational Opportunity Fund	<i>Ex-Officio</i>
Ivona Szaro	Student, Seton Hall University	Chair, Student Advisory Committee	<i>Ex-Officio</i>
Favour Oyelade	Student, Kean University	Vice Chair, Student Advisory Committee	<i>Ex-Officio</i>

* Holdover/Term expired. Continues to serve until a successor is appointed.

There are currently 7 vacancies on the Board of the Authority.

Administration of the Statutory Responsibilities of the Authority

The Authority's mission to provide students and families with financial and informational resources to pursue education beyond high school is achieved through a full-time staff of 154 as of December 31, 2024. Approximately 40% of the full-time staff are dedicated to administering the grant and scholarship programs, and the State's 529 college savings program, New Jersey Better Education Savings Trust ("NJBEST"). The remainder of the Authority's full-time staff are dedicated to the NJCLASS Loan Program. The following key staff members are expected to remain directly involved in the NJCLASS Loan Program financed with the proceeds of the Series 2025 Bonds:

Margo Chaly, Esquire, Executive Director, Higher Education Student Assistance Authority, was appointed by Governor Philip Murphy in March 2024. Immediately prior to her appointment, Ms. Chaly served as Chief of Staff of the Authority since February 2021, during which time she played an important role in advancing the mission of the Authority, including oversight of Legal & Government Affairs, Communications, and Information Technology. Prior to joining Governor Murphy's Administration, Ms. Chaly was Manager of Litigation & Operations at a law firm in New York City. Prior to that, she worked for more than a decade at multinational insurance companies, most recently on the technology optimization team as the Communications Coordinator and a liaison between executive stakeholders and developers during system migration initiatives. Ms. Chaly holds a Juris Doctor from Seton Hall University School of Law and a Bachelor of Arts from Ithaca College.

Jerry Traino, Chief Financial Officer, Higher Education Student Assistance Authority, serves as the head of the Authority's finance and budgeting, accounting and procurement. He joined the Authority in November 2017. Mr. Traino brings to the Authority over 20 years of public policy experience having held various budget, finance and policy positions in both the Executive and Legislative branches of State Government. Most recently he was the Budget Director in the Office the Governor and was responsible for the overall preparation and execution of the annual State budget. Prior to that, he maintained a leadership role working to implement fiscal and public policy initiatives of members of the State Legislature by serving as a Director of Budget and Finance in the New Jersey General Assembly Minority Office.

Alia Abbas, Chief of Staff, Higher Education Student Assistance Authority, joined the Authority in June 2024. She provides strategic leadership and operational oversight, enhancing efficiency, collaboration, and service delivery. She oversees Information Technology, Human Resources, and Legal & Government Affairs, ensuring alignment between business operations and organizational goals. She works with internal and external stakeholders to streamline operations, increase efficiency, and implement innovative solutions that better serve students and borrowers. Before joining the Authority, Ms. Abbas held leadership roles in strategy, operations, and technology within global private-sector organizations. She has led large-scale transformation efforts, optimized business processes, and driven innovation to improve agility and scalability. With expertise in business agility and change management, she has successfully guided teams through enterprise-wide digital transformation, delivering improvements in efficiency and performance. Ms. Abbas holds a Bachelor of Science in Computer Science from Drexel University, a Master of Science in Management Information Systems from Stevens Institute of Technology, and a Master of Business Administration from Cornell University.

Arthur A. Quaranta, Jr., CPA, Controller, Higher Education Student Assistance Authority, is responsible for financial and regulatory reporting, external audit, banking and trustee relations, debt covenant compliance, systems development, staff supervision and managerial oversight for the Authority's loan programs. Prior to joining the Authority in December 2017, he held various accounting positions in the consumer products industry, including divisional senior lead positions of three large publicly traded companies. He also has experience as an auditor for a big four certified public accounting firm. He holds a Bachelor of Science degree in Accounting from the University of Delaware.

Marnie B. Grodman, Esquire, Director of Legal and Governmental Affairs, Higher Education Student Assistance Authority, joined the Authority in May 2005. She is responsible for providing legal analysis, advice and opinions on all issues affecting the Authority, monitoring federal and state legislation impacting the Authority and ensuring regulatory compliance, including FFELP and NJCLASS regulations. Previously, Ms. Grodman was an associate in the litigation department at a large law firm in Woodbridge, New Jersey. Ms. Grodman is a graduate of the University of Pennsylvania Law School where she earned her Juris Doctor degree and Binghamton University, where she received a Bachelor of Arts in Political Science.

Gregory Foster, Esquire, Chief Compliance Officer and Ombudsman, Higher Education Student Assistance Authority, joined the Authority in March 2017. He is responsible for ensuring the Authority's compliance with all federal and state laws and regulations, as well as industry best practices that govern the financial aid sector. Prior to joining the Authority, Mr. Foster oversaw state licensing and reporting for American Water for both the Insurance and Regulatory Compliance divisions. Previously, Mr. Foster has managed collection firms and has extensive experience in call center procedures and compliance. Mr. Foster holds a Juris Doctor degree from Widener University School of Law and a Bachelor of Arts in Political Science from LaSalle University.

Lorraine M. Palmer, Associate Director, Student Loan Programs, Higher Education Student Assistance Authority, has extensive experience in the mortgage industry, managing processing and underwriting centers before joining the Authority in 1998. As the Associate Director of Student Loan Programs at the Authority, she is responsible for the oversight of the NJCLASS Originations unit. Throughout the years she has been a key player in the ongoing efforts to provide NJCLASS Loan borrowers with new products, including the NJCLASS ReFi+ Loan and other online processes, including E-Sign. Lorraine holds an associate's in Business Management and Accounting from Mercer County Community College and a Bachelor of Arts in Liberal Studies from Rider University.

Richard Bates, Associate Director, Customer Care Solutions, Higher Education Student Assistance Authority, joined the Authority in 2019 to lead the Customer Care Solutions unit, including the Customer Contact Center and the Loan Relief, Redemption, and Recovery Support teams. Mr. Bates has over 20 years of experience managing national call center operations within the private sector. Mr. Bates has extensive experience leading cross-functional units including customer service, account management, training, and policy and compliance. In his spare time, Richard volunteers with organizations encouraging youth to attain higher education. Mr. Bates holds a Bachelor of Science degree in Organizational Management from Washington Adventist University, a Graduate Certificate in Management from Johns Hopkins University and a Master of Business Administration from the University of Phoenix.

Authority's Lending Programs and Other Activities

The Authority currently administers a variety of financial assistance and outreach programs for post-secondary students and their families on behalf of the State, including: (a) the NJCLASS Loan Program; (b) various State-funded financial aid, grant and scholarship programs; (c) the NJBEST college savings plan; and (d) State and federally-funded loan redemption programs designed to retain employees within the State in areas of critical need.

The Authority also conducts statewide outreach to increase financial literacy and awareness of higher education opportunities and provides training for school counselors and financial aid administrators, and is among the nation's leading, state-based providers of post-secondary education financial assistance, information, and planning resources, having provided \$5.34 billion of low-cost NJCLASS Loans to New Jersey residents and students since program inception.

Authority's Experience with the NJCLASS Loan Program

In September 1991 the Authority began originating loans under the NJCLASS Loan Program. As of December 31, 2024, the Authority has originated approximately 371,220 NJCLASS Loans having an aggregate principal amount of \$5,336,415,290. Approximately 84,785 active NJCLASS Loans having an aggregate principal amount of \$1,218,270,128 were outstanding as of that date. The Authority is functioning as the lender and servicer of all of the NJCLASS Loans.

The majority of NJCLASS Loans (approximately 306,992) were made to dependent undergraduates (with creditworthy co-signers), approximately 44,647 NJCLASS Loans were made to parents of undergraduate college students, and approximately 19,581 NJCLASS Loans were made to graduate students. In addition, 24,398 of these existing NJCLASS Loans have been consolidated under the NJCLASS Consolidation Loan Program while 10,522 NJCLASS Loans have been refinanced under the ReFi+ Loan Program.

For a description of the current NJCLASS Loans, see the caption “THE LOAN FINANCE PROGRAM” herein.

Outstanding Indebtedness of the Authority

The Authority has previously issued: (i) 33 series of its Student Loan Revenue Bonds in the aggregate original principal amount of \$1,705,000,000 under the Indenture of Trust, dated as of June 1, 1998 (the “**1998 Indenture**”); (ii) one series of its Student Loan Revenue Bonds in the original principal amount of \$350,000,000 under the Indenture of Trust, dated as of August 1, 2008 (the “**2008 Indenture**”); (iii) one series of its Student Loan Revenue Bonds in the original principal amount of \$450,000,000 under the Indenture of Trust, dated June 1, 2009 (“**2009 Indenture**”); (iv) two series of its Student Loan Revenue Bonds in the aggregate original principal amount of \$963,000,000 under the 2010-1 Indenture of Trust, dated as of January 1, 2010, as supplemented (the “**2010-1 Indenture**”); (v) one series of its Student Loan Revenue Bonds in the original principal amount of \$145,000,000 under the Indenture of Trust, dated as of May 1, 2010 (the “**2010-FFELP Indenture**”); (vi) two series of its Student Loan Revenue Bonds in the aggregate original principal amount of \$606,500,000 under the Indenture of Trust, dated as of June 1, 2010 (the “**2010-2 Indenture**”); (vii) five series of its Student Loan Revenue Bonds in the aggregate original principal amount of \$1,049,300,000 under the Indenture of Trust, dated as of June 1, 2012, as supplemented (the “**2012 Indenture**”); (viii) one series of its Student Loan Revenue Bonds in the aggregate original principal amount of \$215,850,000 under the Indenture of Trust, dated as of May 1, 2018, as supplemented (the “**2018 Indenture**”); (ix) three series of its Student Loan Revenue Bonds in the aggregate original principal amount of \$800,835,000 under the Indenture of Trust, dated as of June 1, 2019, as supplemented (the “**2019 Indenture**”) and (x) three series of its Student Loan Revenue and Refunding Bonds in the aggregate principal amount of \$563,185,000 under the Indenture of Trust, dated as of May 1, 2021, as supplemented (the “**2021 Indenture**”). There are currently no series of revenue bonds outstanding under the 1998 Indenture, the 2008 Indenture, the 2009 Indenture or the 2010-2 Indenture. Upon the issuance of the Series 2025 Bonds and the refunding of the Bonds to be Refunded, there will be \$[_____]* of revenue bonds outstanding under the 2012 Indenture. As of December 31, 2024, \$1,260,030,000 of the Authority’s Student Loan Revenue Bonds were outstanding under the Prior Indentures.

The Series 2025 Bonds are not secured by the assets and funds pledged under the Prior Indentures. See “INTRODUCTION” herein.

* Preliminary; subject to change.

ESTIMATED SOURCES AND USES OF FUNDS

Immediate Delivery Bonds

The following are the estimated sources and uses of proceeds of the Series 2025-1 Bonds and the Series 2025-2 Bonds on or about the Immediate Delivery Issue Date:

Estimated Sources:

Principal Amount of Series 2025-1 Bonds	\$
Principal Amount of Series 2025-2 Bonds	
Net Original Issue Premium.....	
Other Authority Funds	
Total Sources.....	\$

Estimated Uses:

Current Refunding of Series 2015-1 Bonds.....	\$
Deposit to 2025 NJCLASS Fixed Rate Standard Student Loan Account of Student Loan Fund ¹	
Deposit to 2025 Consolidation Loan Account of Student Loan Fund.....	
Deposit to 2025 Refinance Loan Account of Student Loan Fund.....	
Deposit to [2025 _____ Loan Account] of Student Loan Fund.....	
Deposit to 2025 Debt Service Reserve Account of Debt Service Reserve Fund	
Pay certain costs of issuing the Series 2025-1 Bonds and Series 2025-2 Bonds ²	
Total Uses.....	\$

¹ Approximately \$[45.0]* million of which shall be deposited into the 2025 Option 1 Loan Subaccount within the 2025 NJCLASS Fixed Rate Standard Student Loan Account to be used to originate Fixed Rate Ten Year Option 1 Standard NJCLASS Loans, \$[95.0]* million of which shall be deposited into the 2025 Option 2 Loan Subaccount within the 2025 NJCLASS Fixed Rate Standard Student Loan Account to be used to originate Fixed Rate Option 2 Standard NJCLASS Loans, and \$[25.0]* million of which shall be deposited into the 2025 Option 3 Loan Subaccount within the 2025 NJCLASS Fixed Rate Standard Student Loan Account to be used to originate Option 3 Standard NJCLASS Loans.

² Costs of issuance of the Series 2025-1 Bonds and Series 2025-2 Bonds may be paid from funds of the Authority, from Series 2025-1 Bond proceeds or from both sources.

* Preliminary; subject to change.

Series 2025-3 Bonds

The following are the estimated sources and uses of proceeds of the Series 2025-3 Bonds on or about the Delayed Delivery Issue Date:

Estimated Sources:

Principal Amount of Series 2025-3 Bonds	\$
Net Original Issue Premium.....	
Other Authority Funds	
Total Sources.....	\$

Estimated Uses:

Current Refunding of Series 2016-1 Bonds.....	\$
Deposit to 2025 Debt Service Reserve Account of Debt Service Reserve Fund	
Pay certain costs of issuing the Series 2025-3 Bonds ¹	
Total Uses.....	\$

¹ Costs of issuance of the Series 2025-3 Bonds may be paid from funds of the Authority, from Series 2025-3 Bond proceeds or from both sources.

THE LOAN FINANCE PROGRAM

General

The Authority's Loan Finance Program (the "**Loan Finance Program**") described under this caption primarily relates to the NJCLASS Loan Program. The NJCLASS Loan Program is a program of the Authority established to offer a supplemental source of loan funds to assist New Jersey students in meeting the costs of their education at an eligible institution located within or outside the State. The Authority administers the NJCLASS Loan Program in accordance with the rules and regulations (the "**Administrative Rules**") promulgated by the Authority.

The Authority has historically made five types of NJCLASS Loans: Standard NJCLASS Loans, NJCLASS ReFi+ Loans, NJCLASS Consolidation Loans, NJCLASS Graduate/Professional Loans, and NJCLASS Medical/Dental Loans.

Standard NJCLASS Loans

The Standard NJCLASS Loan Program was the original loan program enacted in 1991 and was previously referred to as the Fixed Rate NJCLASS Loan Program. To date, this is the largest portion of the portfolio, and is considered the main loan program. Approval is based upon minimum income and credit criteria.

Under the Standard NJCLASS Loan Program, the Authority originates loans with three repayment options: Option 1 Loans, Option 2 Loans, and Option 3 Loans (each as defined and described below). Option 1 Loans require immediate repayment of principal and interest following disbursement of the Student Loan. Option 2 Loans require monthly payments of interest only while the student is in school at least half-time, and principal and interest monthly thereafter. In Option 3 Loans, principal and interest

payments are fully deferred while the student is in school at least half-time, then the interest is capitalized and added to the original loan principal balance annually thereafter.

In 2010, the Authority initiated a new Standard NJCLASS Loan option to originate 10-year fixed rate NJCLASS Student Loans (the “**Fixed Rate Ten Year Option 1 Loan Program**”). In 2014, the Authority initiated an additional NJCLASS Loan option to originate Variable Rate Ten Year Option 1 Loans (the “**Variable Rate Ten Year Option 1 Loan Program**”).

For purposes of the Series 2025 Bonds, the term “**Standard NJCLASS Loans**” shall mean Fixed Rate Ten Year Option 1 Loans, Option 2 Loans and Option 3 Loans. See APPENDIX A—“FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES—(First Supplemental Indenture—Schedule C; Student Eligibility and Credit Criteria—Eligibility Requirements for NJCLASS Loans)” hereto for a description of the applicable credit criteria.

NJCLASS ReFi+ Loans

The Authority makes ReFi+ Loans pursuant to a Loan Refinance Program originally funded in 2016. Pursuant to the Loan Refinance Program, the Authority offers loans to students or parents to refinance their outstanding Federal Parent PLUS loans, NJCLASS Loans, or school certified private education loans with a single fixed rate loan (each an “**NJCLASS ReFi+ Loan**”).

The NJCLASS ReFi+ Loan student beneficiary must meet the student nexus requirement with respect to either the original loan or the NJCLASS ReFi+ Loan. An NJCLASS ReFi+ Loan will satisfy the student nexus requirement if: (1) at the time the original loan was originated, the student beneficiary was a resident of New Jersey or was enrolled at a college or university or non-traditional/proprietary institution located in New Jersey and eligible for Title IV, Higher Education Act of 1965 assistance or (2) at the time the NJCLASS ReFi+ Loan is originated, the student beneficiary of the NJCLASS ReFi+ Loan is a resident of New Jersey.

To be eligible for an NJCLASS ReFi+ Loan, the borrower must refinance at least \$5,000 in unpaid principal of outstanding NJCLASS Loans, Federal Parent PLUS loans, or school-certified private education loans where loan payments are in repayment and current (collectively, the “**Loans Eligible for Refinance**”). Principal of and interest on NJCLASS ReFi+ Loans is payable monthly immediately upon loan disbursement, for a loan term of up to ten (10) or fifteen (15) years. To obtain an NJCLASS ReFi+ Loan, the borrower on the NJCLASS ReFi+ Loan must be the borrower on each of the underlying Loans Eligible for Refinance included in the NJCLASS ReFi+ Loan application, and the student for which the loans were obtained must be out of school (graduate or withdrawn). There can be up to four (4) parties on the NJCLASS ReFi+ Loan application. One party must meet minimum income and creditworthiness requirements.

For any terms and conditions not specifically developed for the Loan Refinance Program, the Administrative Rules applicable to the NJCLASS Loan Program as a whole will apply. The Authority reserves the right to make modifications to the Loan Refinance Program in the future.

NJCLASS Consolidation Loans

In June 2005, the Authority initiated the NJCLASS Loan Consolidation Program to allow eligible NJCLASS borrowers to consolidate their existing NJCLASS Loans into a single, fixed interest rate loan with a longer repayment term, a lower monthly payment and a fixed rate of interest (each, an “**NJCLASS Consolidation Loan**”).

A borrower on the underlying loan must be one of the borrowers on the NJCLASS Consolidation Loan. Only NJCLASS Loans may be included in the consolidation (no other private loans are refinanced). Students must be no longer enrolled at the time of the consolidation. NJCLASS Consolidation Loans require a creditworthiness test and a minimum income level for approval.

The repayment term is based on the total amount of the NJCLASS Consolidation Loan at the time of approval. An NJCLASS Consolidation Loan with an initial principal amount under or equal to \$59,999 receives a 25-year repayment term. An NJCLASS Consolidation Loan with an initial principal amount equal to or exceeding \$60,000 receives a 30-year repayment term.

To be eligible for an NJCLASS Consolidation Loan, the borrower must consolidate at least \$30,000 in unpaid principal (including any deferred interest added to principal) of two or more outstanding NJCLASS Loans; the loans must be in monthly repayment status, payments must be current and the student for which the loans were obtained must be out of school (graduate or withdrawn). In addition, the borrower must meet minimum income and creditworthiness requirements. Creditworthy co-signers may be required. To obtain an NJCLASS Consolidation Loan, the borrower or the co-borrower on the NJCLASS Consolidation Loan must be the borrower or co-borrower on each of the underlying loans being consolidated. However, in the case of married persons, domestic partners (as defined in P.L. 2003, c.246, codified at N.J.S.A. 26:8A-1 *et seq.*) or civil union couples (as defined in P.L. 2006, c.103, codified at N.J.S.A. 37:1-28 *et seq.*), either person may be the borrower or co-borrower of the loans to be consolidated.

The interest rate on the NJCLASS Consolidation Loan is a weighted average fixed rate, based on the weighted average interest rate of the underlying loans being consolidated. The weighted average interest rate of each underlying loan is determined by blending the applicable initial and step-up interest rates, based on the number of scheduled billing periods remaining to the end of the loan term, rounded down by 0.50%.* If the interest rate of the underlying loan currently reflects the step-up interest rate, the step-up interest rate is used solely in the calculation. In Fiscal year 2025, all variable rate loans were converted to fixed rate loans. If a former Variable Rate NJCLASS Loan is being included in the consolidation, the newly applied fixed interest rate is used in the calculation of the weighted average interest rate.

For any terms and conditions not specifically developed for the NJCLASS Loan Consolidation Program, the Administrative Rules applicable to the NJCLASS Loan Program generally will apply. The Authority reserves the right to make modifications to the NJCLASS Loan Consolidation Program in the future.

NJCLASS Graduate/Professional Loans

The NJCLASS Graduate/Professional Loan Program was initiated as the Variable Rate NJCLASS Loan in 1997 and was available only to students in graduate and professional degree programs at eligible institutions. Beginning with the 2006-2007 origination cycle, the Authority ceased originating Variable Rate NJCLASS Loans and began originating NJCLASS Graduate/Professional Loans as fixed rate student loans. Variable Rate NJCLASS Loans originated prior to the 2006-2007 origination cycle remain in effect as variable rate loans. The Authority ceased originating new NJCLASS Graduate/Professional Loans in 2019.

* For NJCLASS Consolidation Loans made with proceeds of the Authority's Student Loan Revenue Bonds, Series 2016-1 (the "Series 2016-1 Bonds") and earlier series, the weighted average interest rate of each underlying loan is to be determined by blending the applicable initial and step-up interest rates, based on the number of scheduled billing periods remaining to the end of the loan term, rounded up by 0.25%.

NJCLASS Medical/Dental Loans

In June 2009, the Authority initiated a program to originate NJCLASS Medical/Dental Loans which are fixed rate loans for New Jersey students attending medical school or for students attending medical school in New Jersey who are pursuing a degree in allopathic, osteopathic, or dental medicine and working toward a MD, DO, DDS or DMD degree. The program was known as the “**NJCLASS Medical/Dental Student Loan Program**” and provided longer repayment terms and deferment options to address the specialized training requirements for these students. The eligibility criteria for this loan program mirrored the eligibility criteria used for the NJCLASS Graduate/Professional Loan Program. The Authority ceased originating new NJCLASS Medical/Dental Loans in 2011.

Series 2025 Loan Funding Limits

From and after issuance of the Series 2025 Bonds, the Authority plans to originate 2025 NJCLASS Loans with a portion of the proceeds of the Series 2025 Bonds deposited into the following accounts and subaccounts with the Student Loan Fund: (a) the 2025 NJCLASS Fixed Rate Standard Student Loan Account (and within the 2025 NJCLASS Fixed Rate Standard Student Loan Account, the 2025 Option 1 Loan Subaccount, the 2025 Option 2 Loan Subaccount and the 2025 Option 3 Loan Subaccount), (b) the 2025 Consolidation Loan Account, and (c) the 2025 Refinance Loan Account.

Initial deposits into such accounts and subaccounts from proceeds of the Series 2025 Bonds will be approximately as follows: \$[45.0] million to the 2025 Option 1 Loan Subaccount; \$[95.0]* million to the Option 2 Loan Subaccount; \$[25.0]* million to the 2025 Option 3 Loan Subaccount; \$[15.0]* million to the 2025 Consolidation Loan Account; and \$[20.0]* million to 2025 Refinance Loan Account.*

No portion of the proceeds of the Series 2025 Bonds will be used by the Authority to originate Fixed Rate Fifteen Year Option 1 Loans, Variable Rate Ten Year Option 1 Loans, NJCLASS Graduate/Professional Loans, or NJCLASS Medical/Dental Student Loans. There are presently no Variable Rate Ten Year Option 1 Loans within the Trust Estate established pursuant to the Indenture, and no Variable Rate Ten Year Option 1 Loans from the 2012 Indenture or the 2018 Indenture will be transferred into the Indenture. In future academic years, the Authority may issue Additional Bonds pursuant to a Supplemental Indenture for the purpose of financing Eligible Loans described in this paragraph with the proceeds of such Additional Bonds, subject to delivery to the Trustee of a Rating Agency Confirmation from the Rating Agency.

Eligible Institutions

The Act which established the NJCLASS Loan Program provides that unless restricted by the Authority by regulations, “eligible institution” means an institution of higher education licensed by the appropriate agency or department and accredited or pre-accredited by a nationally recognized accrediting association. Under the current Administrative Rules, the definition of “eligible institution” includes certain proprietary institutions that offer degree-granting programs approved by the New Jersey Office of the Secretary of Higher Education, as well as non-degree granting proprietary institutions that already participate in the Federal Title IV programs (an “**Eligible Institution**”). The Administrative Rules limit participation to institutions with a 3-year federal cohort default rate of 25% or less for Standard NJCLASS Loans and 15% or less for NJCLASS Graduate/Professional Loans.

* Preliminary; subject to change.

Eligible Borrowers

To qualify as an eligible borrower under any of the NJCLASS Loan Programs (an “**Eligible Borrower**”) an applicant must be a parent of a student meeting the residency/education requirements described below or a student beneficiary who meets such requirements and who must: (i) be a citizen, national or legal resident of the United States or be in the United States for other than temporary purposes and intend to become a permanent resident; (ii) not owe a grant refund, be in default on a student loan, have had a student loan discharged in default, have a student loan written-off as uncollectible, or be in violation of any of the other criteria for determining creditworthiness or have adverse credit, as applicable, as outlined in the Administrative Rules; (iii) provide an acceptable co-signer if it is determined by the Authority that one is required; and (iv) in the event that an NJCLASS Loan was previously canceled due to the applicant’s total and permanent disability or temporary total disability, obtain a certification from a physician that the applicant’s condition has improved and that the applicant is able to engage in substantial gainful activity and sign a statement acknowledging that the new NJCLASS Loan received cannot be canceled on the basis of any present impairment.

In addition, the student beneficiary shall, unless otherwise restricted by the Authority by regulation: (i) be a New Jersey resident enrolled on at least a half-time basis as an undergraduate or graduate student in an eligible institution in New Jersey; (ii) be a New Jersey resident enrolled on at least a half-time basis as an undergraduate or graduate student in an eligible institution outside of New Jersey; or (iii) reside outside the State and be enrolled on at least a half-time basis as an undergraduate or graduate student in an eligible institution in New Jersey. The Administrative Rules further require that a student shall: (i) be a citizen, national or legal resident of the United States or be in the United States for other than temporary purposes and intending to become a permanent resident as evidenced by Immigration and Naturalization Service Documentation; (ii) have a high school diploma or a high school equivalency certificate; (iii) be enrolled or accepted for enrollment on at least a half-time basis in an eligible institution; (iv) if currently enrolled in an eligible institution, be determined by the school to be making satisfactory academic progress in a degree or certificate program; and (v) if applying for an NJCLASS Loan financed in whole or in part by qualified student loan bonds, as described in Section 144(b) of the Internal Revenue Code of 1986, as amended (the “**Code**”), have met the eligibility criteria described in that Section of the Code or have not violated any other criteria which would adversely affect the status of such bonds under Section 144(b) of the Code.

Finally, under the provisions of the Loan Refinance Program, either: (i) at the time the original loan was originated, the student beneficiary was a resident of New Jersey or enrolled at an eligible institution in New Jersey; or (ii) the student beneficiary is now a resident of New Jersey.

Origination Process for Standard NJCLASS Loans

The origination process for NJCLASS Loans is a cooperative effort among the Authority, Eligible Institutions and Eligible Borrowers.

Application Process. The Authority hosts secure web-based applications for each of the NJCLASS Loan Programs. The application is used to determine the applicant’s eligibility and creditworthiness. All of the NJCLASS Loan Programs, except for the NJCLASS Loan Consolidation Program and the Loan Refinance Program (unless a private educational loan is being refinanced), require a school certification from the Eligible Institution’s financial aid office. The borrower must complete the Private Education Loan Self-Certification form required for all private educational loans. All applicants must acknowledge the application disclosures required by the Truth in Lending Act for private education loans.

Credit Underwriting Criteria. Credit preapproval for all NJCLASS Loans requires a minimum income and acceptable credit score. Credit scoring is a comparable process and greatly reduces the amount of paper that the borrower is required to provide and speeds up the approval process. Credit scoring has become the industry standard for approving consumer debt. Applicants who do not meet the income requirement or have credit scores that fall below a minimum threshold must apply with a creditworthy co-signer. If any of the following exist, it may result in a denial of a NJCLASS Loan; however, the applicant may still be eligible for an NJCLASS Loan if the applicant is able to secure a creditworthy cosigner:

- (a) Four or more accounts 30 days or more late within the last 6 months;
- (b) One account 60 days or more late within the last 3 months;
- (c) Two or more accounts 60 days or more late within the last 6 months;
- (d) Four or more accounts 60 days or more late within the last 12 months;
- (e) One or more accounts 90 days or more late within the last 12 months;
- (f) Any unpaid non-medical collections, judgments, or charge-off accounts greater than \$100;
- (g) Any foreclosures in the last 3 years;
- (h) Any repossessions in the last 3 years;
- (i) Any bankruptcies filed or discharged within the last 3 years;
- (j) Any open tax liens or Office of Foreign Assets Control Agency matches;
- (k) Any current student loan in default; or
- (l) Any delinquent NJCLASS Loan.

Any applicant denied upon completion of the detailed credit history review may reapply with a different co-signer. The Authority reserves the right to make the final credit assessment. The Authority does not provide a co-signer/co-borrower release option.

School Certification Required. All of the NJCLASS Loan Programs (other than the NJCLASS Loan Consolidation Program and the Loan Refinance Program (unless a private educational loan is being refinanced)), require a certification by the financial aid office of the student's eligibility, enrollment status, loan amount, disbursement dates and amounts. The financial aid office at the student's school will be required to certify: (i) whether the student is currently enrolled on at least a half-time basis or has been accepted for enrollment on at least a half-time basis; (ii) if applicable, whether the applicant is making satisfactory academic progress; (iii) the loan amount does not exceed cost of attendance minus estimated financial aid; and (iv) whether the student has filed all financial aid information required by the school to determine the student's eligibility for Federal Stafford Loans and has applied for Federal Stafford Loans if eligible. Students are required to take out a subsidized and/or unsubsidized Federal Stafford Loan, if eligible, or the school must decrease the NJCLASS Loan amount certification by the amount the student is eligible for under a Federal Stafford Loan.

The approved loan amount may not exceed the difference between the student's total cost of attendance at the Eligible Institution for the academic year for which the loan is requested and other forms of student assistance for which the student may be eligible, excluding Federal PLUS Loans and Health Education Assistance Loans.

Determination of Approved Loan Amount. All NJCLASS Loans are reviewed by the Authority in accordance with all eligibility requirements. The final approval is based upon both the credit preapproval and the school's certification. The approved loan amount for a Standard NJCLASS Loan is the lesser of the borrower's requested amount or the school's determination of eligibility. The approved loan amount for an NJCLASS Consolidation Loan or NJCLASS ReFi+ Loan is the amount required to satisfy the underlying loans being consolidated/refinanced. The Authority reserves the right to approve an amount that is less than either the borrower's requested amount or the school certified amount. The minimum loan

amount for all NJCLASS Loan programs, except NJCLASS Consolidation Loans and NJCLASS ReFi+ Loans, is \$500. The minimum loan amount for an NJCLASS Consolidation Loan is \$30,000 and the minimum loan amount for an NJCLASS ReFi+ Loan is \$5,000. The Authority will notify the applicant and the Eligible Institution as to whether the applicant has been approved and, if so, in what amount. The Authority generates a loan offer disclosure in accordance with provisions of the Truth in Lending Act. The borrower has 30 days to accept the offer. During this period, no modifications are permitted to the loan terms. Pursuant to P.L. 2017 c.198, for student beneficiaries first applying for an NJCLASS Loan on or after August 8, 2017, the total NJCLASS Loans borrowed for each student could not originally exceed \$150,000. This is an aggregate per student loan limit, which will be increased annually for each academic year over the prior year by the regression-based index value of the Higher Education Price Index (the aggregate per student loan limit will be \$194,044 on the date of issuance of the Series 2025 Bonds). The loan limit does not apply to students who have previously received NJCLASS Loans or who applied for their current loans prior to August 8, 2017.

E-Sign Process. The Authority's electronic signature ("E-sign") process was designed and implemented to assure that e-signed promissory notes resulting from the NJCLASS application process (also conducted remotely via secure internet protocol) provide the Authority with assurances that all reasonable and necessary steps are taken to assure that the Authority holds a secured first lien interest in such promissory note and that the entire process, inclusive of borrowers/co-signers ceremony, file transfer, affixed e-signature and secure storage of the promissory note provide appropriate verification of the borrowers/co-signers, an unbroken and provable chain of custody, an unalterable record of the E-sign process and an unalterable promissory note all sufficient to satisfy any court of competent jurisdiction of the credibility of the process and authenticity of the e-signed promissory note. Prior to instituting its E-sign process, the Authority sought independent legal advice from nationally recognized experts in e-commerce process and e-litigation and implemented those controls and procedures identified by the e-commerce experts to assure compliance with applicable statutory law (such as the Electronic Signatures in Global and National Commerce Act ("ESIGN"), the New Jersey Uniform Electronic Transactions Act ("NJ UETA") and evidentiary principles applicable to the Federal Courts and New Jersey State Courts.

Based upon independent and detailed analysis of the Authority's NJCLASS E-sign process with regard to applicable legal requirements, the Authority's E-sign process results in loan documents, consent, and XML data transaction records that satisfy the definition of "electronic records" under both ESIGN and NJ UETA necessary to securitize the loans. Moreover, the E-sign process procedures capture signatures within ESIGN and NJ UETA, and the procedures surrounding the capture of those signatures adequately capture borrower/co-signer intent, authentication and attribution. In addition, adequate controls are in place ensuring that loan documents are unalterable subsequent to initial execution and remain unalterable through Secure File Transfer Protocol (SFTP) to Computershare Trust Company, National Association, as verification agent. The entirety of the Authority's NJCLASS E-sign process complies with all regulatory requirements pursuant to the Truth In Lending Act also known as "Regulation Z" (15 U.S.C. 1601 *et seq.*).

Loan Disbursement. In accordance with the Truth in Lending Act disclosures required for private education loans, the Authority generates a Pre-disbursement Loan Disclosure statement to all parties to the loan. The borrower is provided a three (3) day right to rescind period and no disbursements are permitted until after the rescission period has expired. The Authority disburses NJCLASS Loans in either one disbursement or multiple disbursements. Disbursements are made via Electronic Funds Transfer ("EFT") or paper check, depending upon the school's preference. EFT Funds are sent directly to the school. Check disbursements where the student is the borrower are made payable to and sent directly to the school. NJCLASS Loans may be canceled without penalty or interest after disbursement if the funds are returned to the Authority within sixty (60) days of the disbursement date.

Student Loan Terms

Student Eligibility and Credit Underwriting Criteria. The Authority's eligibility requirements for Standard NJCLASS Loans include that the borrower and co-signer (if necessary) must meet the NJCLASS Loan Program eligibility criteria described under the caption "Eligible Borrowers" above and one of the borrower(s) and/or co-signer(s) must demonstrate creditworthiness with a credit score of 670 or greater. In addition, the current minimum income restriction is \$40,000. In fiscal year 2024, approximately 41% of NJCLASS Loans were made to Borrowers with incomes between \$40,000 and \$100,000, which generally reflects parent co-signer incomes. Borrowers and co-signers applying for fixed rate NJCLASS Loans and NJCLASS Consolidation Loans that have a credit score between 670 and 699 must meet a detailed satisfactory credit history review as reported on a standard credit report. Borrowers and co-signer with a credit score of 700 or greater will be credit pre-approved. Pursuant to the First Supplemental Indenture, the Authority may not originate 2025 NJCLASS Loans (including NJCLASS ReFi+ Loans) with a credit score less than 670. NJCLASS ReFi+ Loans are currently offered at a 5.99% 10-year term loan and a 6.75% 15-year term loan. The interest rate on NJCLASS ReFi+ Loans originated with proceeds of the Series 2025 Bonds and Recoveries of Principal will not vary based upon the borrower's or co-obligor's credit score.

Loan Payment Options. The Eligible Borrowers for NJCLASS Loans of all types, excluding NJCLASS Consolidation Loans, Variable Rate Ten Year Option 1 Loans and NJCLASS ReFi+ Loans, may request one of three payment options: (i) to pay principal and interest monthly immediately upon disbursement ("**Option 1 Loans**"); (ii) to pay only interest monthly while the student is in school at least half-time and thereafter pay principal and interest monthly ("**Option 2 Loans**"); or (iii) to defer principal and interest payments while the student is in school at least half-time and thereafter pay principal and interest monthly ("**Option 3 Loans**"). For Option 3 Loans, other than NJCLASS Medical/Dental Loans, deferred interest payments are capitalized and added to the original loan principal balance annually on December 31 of each year. Option 3 Loans will carry an interest rate that is higher than Option 1 and Option 2 loans.

Standard NJCLASS Loans shall have the following repayment terms: (i) Option 1 Loans originated in 2019 and later must be repaid within ten (10) years of the first loan disbursement, inclusive of any authorized period of forbearance or deferment; (ii) Option 1 Loans originated prior to 2019 (except those originated between 2008 to 2010) must be repaid within either ten (10) or fifteen (15) years, as applicable, of the first loan disbursement, inclusive of any authorized period of forbearance or deferment. Option 1 Loans originated between 2008 and 2010 also had a 20 year repayment term; (iii) Option 2 Loans must be repaid within fifteen (15) years of the first loan disbursement (except those originated between 2008 to 2010), inclusive of any authorized period of forbearance or deferment. Option 2 Loans originated between 2008 and 2010 also had a 20 year repayment term; (iv) Option 3 Loans must be repaid within twenty (20) years of the first loan disbursement, inclusive of any authorized period of forbearance or deferment; and (v) Variable Rate Ten Year Option 1 Loans must be repaid within ten (10) years of the first loan disbursement, inclusive of any authorized period of forbearance or deferment. Interest rates for Standard NJCLASS Loans will be fixed based on market rates at the time of issuance.**

NJCLASS Consolidation Loans must be repaid within twenty-five (25) or thirty (30) years of the first loan disbursement, inclusive of any authorized period of forbearance or deferment.

** Interest rates for Standard NJCLASS Loans for years prior to 2018 were either: (i) fixed based on market rates at the time of issuance and increased by 0.75% (75 basis points) beginning with the borrower's forty-ninth (49th) month of principal repayment with respect to Option 1 Loans and Option 2 Loans and the borrower's thirteenth (13th) month of principal repayment with respect to Option 3 Loans (full deferral); or (ii) variable, solely with respect to the Variable Rate Ten Year Option 1 Loans, determined quarterly based on 3-Month LIBOR (currently 3-Month SOFR) plus 4.25%, but subject to a 9.50% maximum rate.

NJCLASS ReFi+ Loans must be repaid within ten (10) or fifteen (15) years of the loan closing and repayment includes both principal and interest and is payable monthly.

The Administrative Rules applicable to NJCLASS Loans made after August 31, 1998 make the minimum acceptable monthly payment the amount required to fully repay an NJCLASS Loan in the maximum repayment period; however, the minimum acceptable monthly payment would not be less than \$50 per borrower for all of that borrower's NJCLASS Loans. For NJCLASS Loans in monthly interest-only payment, the minimum acceptable monthly payment is not less than \$10 per NJCLASS Loan. There is no penalty for prepayment of an NJCLASS Loan.

An Administrative Fee equal to one percent (1%) of the original principal amount of each NJCLASS Consolidation Loan originated with proceeds of the Series 2025 Bonds is added to the loan amount and retained by the Authority. There is no Administrative Fee charged for Standard NJCLASS Loans and NJCLASS ReFi+ Loans.

Discount for Electronic Loan Payments. The Authority will offer a discount of 0.25% to certain qualifying borrowers of 2025 NJCLASS Loans who electronically submit re-occurring loan payments. The availability of this discount will be limited to a maximum of [25]% of the outstanding principal balance of the 2025 NJCLASS Loans originated under the Indenture and [25]% of the outstanding principal balance of the Transferred NJCLASS Loans.

Deferments. The Authority will, upon receipt of required documentation, defer repayment of NJCLASS Loans in certain circumstances. Only the following six deferments are currently available: (i) full-time or half-time study; (ii) unemployment, (iii) service in an eligible internship or residency; (iv) active duty in the Armed Forces; (v) service in the Peace Corps; and (vi) temporary total disability. In addition, the Authority is authorized to determine the maximum allowable time periods for each type of deferment. In any event, periods of authorized deferment do not extend the maximum loan repayment terms for NJCLASS Loans. The borrower must submit a request for deferment and provide documentation supporting his/her request and his/her NJCLASS Loan account must be current. During periods of deferment, borrowers are permitted to make quarterly or monthly interest-only payments (in accordance with the promissory note terms and conditions) and defer payment of principal. Under the terms of the Fixed Rate Ten Year Option 1 Loan Program and the Variable Rate Ten Year Option 1 Loan Program, only limited deferment options are permitted. The Authority reserves the right to permit borrowers to defer payment of principal and interest during periods of deferment. In all cases except the temporary total disability of the student borrower, interest that accrues is the responsibility of the borrower and, if not paid during the deferment period, any accrued interest is capitalized. Pursuant to N.J.S.A. 18A:71C-31.3, in the event of the temporary total disability of the student borrower, payments of both principal and interest are deferred and interest does not accrue.

Under the Servicemembers Civil Relief Act, loans entered into by persons on active duty in military service prior to their period of active duty may bear interest at no more than six percent (6%) per year for the period of such person's active service. Accordingly, payments received by the Authority on NJCLASS Loans to a borrower who qualifies for such relief may be subject to such limitation during the borrower's period of active military duty.

Forbearance. Forbearance may be granted at the sole discretion of the Authority in cases where, because of temporary hardship or recent graduation status, a borrower is willing but unable to pay in accordance with the repayment schedule. Forbearance would not be authorized when the borrower is unwilling to pay. The borrower must submit a request for forbearance and provide other documentation supporting their request and their NJCLASS Loan account must be current. Upon receipt of a written request for forbearance of the principal payment from the Eligible Borrower or co-signer, forbearance will

be granted for a period of time at the discretion of the Authority. In any event, periods of authorized forbearance do not extend the maximum loan repayment terms for NJCLASS Loans. During periods of forbearance, borrowers are permitted to make quarterly or monthly interest-only payments (in accordance with the promissory note terms and conditions) and defer payment of principal. Under the terms of the Fixed Rate Ten Year Option 1 Loan Program and the Variable Rate Ten Year Option 1 Loan Program, only limited forbearance options are permitted. The Authority reserves the right to permit borrowers to defer payment of principal and interest during periods of forbearance. In all cases, interest that accrues is the responsibility of the borrower and, if not paid during the forbearance period, any accrued interest is capitalized. See the caption “CERTAIN INVESTMENT CONSIDERATIONS—*An Outbreak with Effects Similar to the COVID-19 Pandemic Could Adversely Affect the Value of the Series 2025 Bonds or Borrowers’ Ability to Repay Their Student Loans*” herein.

Repayment Assistance Program. In order to better assist those families who suffer a material loss of income for a period of time during the life of their NJCLASS Loans, the Authority initiated a Repayment Assistance Program (“**RAP**”). Subject to the availability of funds, borrowers are eligible to participate in the program for a period of two (2) years. The monthly payment amount on an eligible NJCLASS loan(s) will be reduced to ten percent (10%) of the total of the household income of all of the parties to the NJCLASS Loan that exceeds 150% of the federal poverty guideline for their family size, with a minimum monthly payment of \$5 per month. Interest that accrues during the RAP period will be paid by the Authority. All other payments received are applied to the reduction of the principal balance of the NJCLASS Loan. At the end of the RAP period, the regular monthly payment amount is recalculated based on the remaining principal balance of the NJCLASS Loan. With respect to the Student Loans, the Authority will fund RAP in a monthly amount equal to the greater of (a) one twelfth (1/12th) of 0.05% per annum of the principal balance of the Student Loans and (b) \$2,500. As such, the Authority believes the reserve it has created for RAP has been sized to cover expected utilization. NJCLASS ReFi+ Loans and Consolidation Loans are not eligible for RAP.

Household Income Affordable Repayment Plan. Subject to available funds, new Standard NJCLASS Loans originated in the Indenture are eligible for the Household Income Affordable Repayment Plan (“**HIARP**”). NJCLASS ReFi+ Loans and Consolidation Loans are not eligible for HIARP. HIARP is available on a first-come, first-served basis.

The HIARP program provides payment relief when all parties to the NJCLASS Loan are facing financial hardship and have exhausted their RAP eligibility. Subject to the availability of funds and authorization, the monthly payment amount on an eligible loan(s) shall be reduced to 15% of the total household income of all of the parties to the NJCLASS Loan that exceeds 150% of the federal poverty guideline for their family size, with a minimum monthly payment of \$25 per month. Upon qualification for admittance into HIARP the repayment term for NJCLASS Loans in HIARP will be extended to 25 years from the date of origination and any remaining balance at the end of 25 years will be forgiven, regardless of whether the NJCLASS Loan remains eligible for reduced monthly payments during the remainder of such extended term. Interest continues to accrue on the NJCLASS Loans in HIARP at the original rate, and annual certification and proof of need is required to remain eligible for reduced payments. If the parties no longer qualify for reduced payments, the repayment term will remain at 25 years and the monthly repayment amount shall revert to the Standard Monthly Payment. Unpaid interest will be capitalized upon return to the Standard Monthly Payment. The “Standard Monthly Payment” is determined when parties enter the HIARP program by capitalizing all unpaid interest and amortizing the remaining loan balance over the remaining original loan repayment term. With respect to Eligible Loans financed under the Indenture, the Authority will fund HIARP in an amount not to exceed \$4.5* million.

* Preliminary; subject to change.

Death, Disability and Bankruptcy. If an Eligible Borrower dies or becomes totally and permanently disabled, the Authority may pursue any co-borrower or co-signer for repayment of the NJCLASS Loan except in the event of the death or total and permanent disability of the student beneficiary. If the student beneficiary dies or becomes totally and permanently disabled, the loans are forgiven for all parties to the NJCLASS Loan. See the captions “Loan Servicing—*Defaults*”; and “—*Collections on Defaulted Loans—Authority Enforcement Procedures*” below. If a petition for relief under Chapter 7 of the U.S. Bankruptcy Code has been filed by the Eligible Borrower, the Authority will seek collection from the co-signer. However, the Eligible Borrower will remain liable on the NJCLASS Loan to the extent the NJCLASS Loan is not discharged in bankruptcy or paid by the co-signer. It should be noted that the Bankruptcy Abuse Prevention and Consumer Protection Act (“**BAPCPA**”) preserved the changes made in the 1998 amendments to the U.S. Bankruptcy Code which had removed one of the two exceptions to non-dischargeability of student loans making it more difficult to discharge an NJCLASS Loan in bankruptcy. BAPCPA also makes clear that included within the meaning of educational loan (as used in the U.S. Bankruptcy Code) is a “qualified education loan, as defined in Section 221(d)(1) of the Code, incurred by a debtor who is an individual.”

Rehabilitation. On April 25, 2019, Governor Murphy signed P.L. 2019 c.63 creating a program whereby defaulted NJCLASS borrowers can repair their credit. Pursuant to this law, if parties to a defaulted NJCLASS Loan make nine (9) on-time monthly payments over the course of ten (10) consecutive months pursuant to a settlement agreement entered into with the Authority through its collection counsel, the NJCLASS Loan will be considered to be rehabilitated for the limited purpose of meeting the requirements of Title VI of the federal Economic Growth, Regulatory Relief, and Consumer Protection Act. In such circumstances, the Authority may submit reports to credit bureaus that such NJCLASS Loans are no longer defaulted and these reports will be deemed accurate under the federal Fair Credit Reporting Act. If, subsequent to meeting these provisions, the parties fail to continue to honor the obligations of the settlement agreement for at least 180 days, the NJCLASS Loan may no longer be considered rehabilitated for the limited purposes described above. A defaulted NJCLASS Loan may only be rehabilitated for the limited purposes described above one (1) time.

Loan Servicing and Collections

After disbursement, the NJCLASS Loans will be serviced by the Authority, as servicer (in such capacity, the “**Servicer**”), pursuant to the terms and provision of an Acknowledgement of Servicing (the “**Acknowledgement of Servicing**”) between the Authority and the Trustee. The Authority may in the future contract with a loan servicer to provide such services for any or all Student Loans financed with the proceeds of Additional Bonds issued pursuant to the Indenture. The Authority will be paid a fee to act as Servicer, which fee will be a Program Expense. As of December 31, 2024, the Authority was servicing approximately 84,785 active loans under the NJCLASS Loan Program. In an effort to continuously improve its level of service and efficiency, in 2019 the Authority contracted with DecisivEdge (“**DE**”) to design a new Oracle-based servicing platform for the servicing and collection of NJCLASS Loans, to be maintained and operated by the Authority. Beginning in the fall of 2023, the Authority began a phased migration of NJCLASS Loans from its legacy system to the Collections, Loan Accounting and Servicing System (“**CLASS**”) of DE. The Authority anticipates the full migration of NJCLASS loans to CLASS by the end of 2025.

Throughout the project development, the Authority has maintained a very methodical user acceptance testing (“**UAT**”) process which includes shared screen interaction between the Authority staff and DE developers. This process provides collaborative real time testing scenarios and corrective action discussions. The Authority does not sign off on progression milestones until 100% success rates are ensured with each test scenario. Test failures are documented and submitted to DE via a ticket system and the vendor likewise provides the Authority documented solutions to the tickets. The Authority will be moving

its existing portfolio to the CLASS platform in batches grouped by product type to mitigate potential errors that could impact borrower accounts. Those migrated files will not be put into a production environment until the Authority has performed another round of UAT. Additionally, the Authority will continue to operate the current mainframe system until it is confident the CLASS platform is operating as expected.

The Authority may be removed as the Servicer, or be required to engage subservicers, upon the occurrence of certain Events of Default under the Indenture or the failure of the Authority to perform its duties under the Acknowledgement of Servicing. See APPENDIX A—“FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES—(First Supplemental Indenture—Section 3.12—Loan Servicers and Servicing Acknowledgements)” hereto. In addition, all costs in connection with any transfer of servicing constitute Program Expenses for purposes of the Indenture.

Loan Collection. Except with respect to Option 2 Loans and Option 3 Loans, the Servicer will bill Eligible Borrowers monthly for principal and interest. With respect to an Option 2 Loan, the Servicer will bill Eligible Borrowers monthly for interest only during the in-school period and/or during applicable deferment or forbearance periods and will bill Eligible Borrowers with Option 2 Loans and Option 3 Loans monthly for principal and interest after a student’s less than half-time enrollment, withdrawal or graduation, or following expiration of deferment or forbearance periods. To assist borrowers with the transition to repayment status, the Authority initiates a number of measures to remind and counsel borrowers of their repayment obligation. Borrowers in Option 2 Loan and Option 3 Loan repayment status are notified sixty (60) days prior to their repayment transition. This notice reminds borrowers of the distinctions between NJCLASS Loans and Federal Stafford Loans; specifically, that there is no 6-month grace period for NJCLASS Loans and that repayment begins immediately after graduation. Borrowers also receive repayment notification forty-five (45) days prior to their first payment due date and monthly bill statements are generated twenty (20) days prior to the payment due date. The Authority provides borrowers with a number of payment options, such as Automated Clearing House (“ACH”) payments, and credit card payments (via web). In September 2011, the Authority began offering NJCLASS Loan borrowers the option to make payments on their NJCLASS Loans via the Authority’s website. Since 2010, the Authority’s marketing efforts to potential borrowers has included information about the benefits of making interest payments while in school and the Authority regularly contacts borrowers in Option 3 repayments to advise them of the benefit of making payments while in school to offset the amount of capitalized interest that accrues on the NJCLASS Loan and the potential cost savings over the life of the NJCLASS Loan.

If payments are not received on time, the Servicer will institute collection procedures consisting of repeated written notices to the borrower and co-signer(s) beginning after the first 21 days of delinquency and specified intervals thereafter through the 180th day of delinquency for an NJCLASS Loan payable in monthly installments and the 240th day of delinquency for an NJCLASS Loan payable in less frequent than monthly installments. Initial telephone calls to the borrower and co-signer(s) commence after the first 10 days of delinquency and, thereafter, occur at various intervals through the 180th day of delinquency for an NJCLASS Loan payable in monthly installments and the 240th day of delinquency for an NJCLASS Loan payable in less frequent than monthly installments. In addition, the Servicer will make reports to a national credit bureau regarding borrower delinquency and eventual default. The Authority does not charge late fees.

The Authority utilizes a variety of tools and techniques to enhance its servicing and collection efforts, including online access for borrowers and co-signers to NJCLASS Loan balance and status information, weekend and evening collections, and state-of-the-art web-based skip-tracing tools. The Authority is authorized by State law to initiate administrative wage garnishment action against any delinquent NJCLASS Loan borrower or co-signer, and the Authority may initiate this process when an account becomes 90 days delinquent. Additionally, students who receive grants under the auspices of the State’s Tuition Aid Grant Program may lose their State grant if their NJCLASS Loans become delinquent.

Defaults. Under the NJCLASS Loan Program, when an NJCLASS Loan payable in (i) monthly installments reaches one hundred eighty (180) days of delinquency or (ii) less frequent than monthly installments reaches two hundred forty (240) days of delinquency, the Authority will declare the NJCLASS Loan to be in default (a “**Defaulted Loan**”).

Collections on Defaulted Loans—Authority Enforcement Procedures. When an NJCLASS Loan becomes a Defaulted Loan, the Authority will process the Defaulted Loan for default collection. To improve collection efforts, the Authority has implemented measures such as filing suit, enforcing the New Jersey Set-Off Individual Liability Law, which allows the Authority to file a claim against State income tax refunds, property tax rebates and/or homestead rebates due defaulted borrowers and co-signers and garnishing the wages of State employees and other groups of public employees prior to default. In 1997, legislation was enacted allowing the Authority to offset State lottery prize winnings in excess of \$1,000. Further amendments to the Act and wage garnishment administrative rules expanded administrative wage garnishment to include employees of private sector employers (both New Jersey and non-New Jersey based) which can be initiated against all parties on the NJCLASS Loan prior to default, authorized filing suit against both borrowers and co-signers, and expanded information exchanges with other state agencies for collection purposes.

Collections on Defaulted Loans—Application of Collections. All amounts collected with respect to a Defaulted Loan, including principal, interest and other amounts collected (“**Gross Defaulted Loan Collections**”), will be deposited into the applicable account of the Revenue Fund. The Authority will keep an accounting of all Defaulted Loans in the Trust Estate, the Defaulted Loan Purchase Price (as defined herein) for such Defaulted Loans, and the aggregate Gross Defaulted Loan Collections deposited into the applicable account of the Revenue Fund. Once an amount of Gross Defaulted Loan Collections at least equal to the amount of unpaid principal and accrued interest on a Defaulted Loan as of the date such Defaulted Loan became a Defaulted Loan (including unpaid principal and accrued interest during the period of delinquency) (“**Defaulted Loan Purchase Price**”) has been deposited into the Revenue Fund, such amount will be deemed applied to pay the Defaulted Loan Purchase Price for Defaulted Loans in order from the Defaulted Loan that has been a Defaulted Loan for the longest period of time to the most recent Defaulted Loan and such Defaulted Loan will thereafter be removed from the portfolio of active Student Loans reported on the NJCLASS Loan Program accounting records and financial statements (“**Purchased Defaulted Loan**”). Any amounts collected with respect to a Purchased Defaulted Loan will be deemed to be Gross Defaulted Loan Collections and will be deposited into the Revenue Fund. See APPENDIX A—“FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES—(Trust Indenture—Section 5.6—Use of Revenue Fund Moneys to Purchase Defaulted Loans)” hereto. Under the Indenture the Authority is permitted to withdraw funds from the Indenture as a Program Expense in an amount not to exceed 30% of Gross Defaulted Loan Collections for the purpose of paying the costs and expenses of collection efforts.

Amendment of Loan Rates; Credit Criteria, Program Expense Budget

The Indenture provides that various characteristics of the Authority’s NJCLASS Loan Program and the Student Loans to be made thereunder, including the permitted types of Student Loans, the deposits to various funds established under the Indenture, the interest rate to be borne by Student Loans originated or acquired with proceeds of the Series 2025 Bonds, the Program Expense budget and the credit criteria set forth in the Indenture to be used in evaluating loan applications, may be changed by the Authority without consent of or notice to the Bondholders. However, changes or amendments to the Loan Rates or the Credit Criteria and Program Expense budget (each as defined in the Indenture) are subject to certain conditions as described below.

Loan Rates. Any lowering of the Loan Rates is subject to the delivery to the Trustee of: (i) a Cash Flow Statement taking into account such amendment; (ii) a Bond Counsel's opinion to the effect that the revised interest rate is authorized or permitted under the Act and the Indenture and will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series 2025 Bonds; and (iii) a Rating Agency Confirmation from S&P; provided that, if Additional Bonds are issued under the Indenture, or any additional student loan revenue bonds of the Authority are issued from any other indenture of trust between the Authority and a trustee to finance the acquisition or origination of student loans, prior to the end of the 2025 Origination Period or the 2025 Recycling Period, whichever is later, to fund Eligible Loans for the 2025-2026 academic year, then, at the option of the Authority, 2025 NJCLASS Loans to be originated with remaining proceeds of the Series 2025 Bonds from and after the issue date of such additional student loan revenue bonds shall be originated at the same loan rates as those established for the additional student loan revenue bonds, from and after the issue date of such additional student loan revenue bonds through the remainder of the 2025 Origination Period, if the Authority shall have satisfied the Rating Agency Notice Conditions.

Amendment of Credit Criteria. Any amendment to the credit criteria is subject to the Authority satisfying the Rating Agency Notice Conditions with respect to such criteria changes.

Authority Covenants

The Authority has covenanted in the Indenture to, among other things, with all practical dispatch and in a sound and economical manner consistent in all respects with the provisions of the Indenture and sound banking practices and principles: (i) use and apply the proceeds of the Series 2025 Bonds, to the extent not reasonably or otherwise required for other purposes of the NJCLASS Loan Program, to finance Student Loans pursuant to the Indenture or to pay other obligations of the Authority required to be paid under the Indenture; (ii) do all such acts and things as shall be necessary to receive and collect Revenues and Recoveries of Principal sufficient to pay the Series 2025 Bonds; and (iii) diligently enforce, and take all steps, actions and proceedings reasonably necessary in the judgment of the Authority to protect its rights with respect to and to enforce all terms, covenants and conditions of Student Loans.

Program Expenses

The Program Expenses (including servicing fees of the Authority, costs and expenses incurred by the Authority in connection with collecting Defaulted Loans, as well as fees, expenses and indemnities paid to others to administer the Loan Finance Program) of the Authority incurred in carrying out and administering the Loan Finance Program shall be provided for, if not from other sources of the Authority, from Revenues and Recoveries of Principal and may be paid out of the Student Loan Fund prior to the making of any Student Loans and may be paid prior to the payment of principal and interest on any Bonds, including the Series 2025 Bonds. On July 1 of each year, any Program Expenses listed on Schedule D to the First Supplemental Indenture for the prior fiscal year reserved from cash flow and not expended to pay Program Expenses may be deposited into the 2025 Revenue Account and applied as set forth in the First Supplemental Indenture and in Section 5.5(A) of the Trust Indenture. Any change to the Program Expenses listed on Schedule D to the First Supplemental Indenture requested by the Authority shall be subject to the satisfaction of the Rating Agency Notice Conditions. See APPENDIX A—"FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES"—(First Supplemental Indenture—SCHEDULE D—PROGRAM EXPENSES") hereto.

Federal Student Loan Programs

The Higher Education Act provides for a program of (a) direct federal insurance of student loans and (b) reinsurance of FFELP Loans guaranteed or insured by a state agency or private non-profit

corporation pursuant to the FFEL Program. Several types of loans were authorized as FFELP Loans pursuant to the FFEL Program. These include: (a) loans to students with respect to which the federal government makes interest payments available to reduce student interest cost during periods of enrollment (“**Subsidized Federal Stafford Loans**”); (b) loans to students with respect to which the federal government does not make such interest payments (“**Unsubsidized Federal Stafford Loans**” and, collectively with Subsidized Federal Stafford Loans, “**Federal Stafford Loans**”); (c) supplemental loans to parents of dependent students (“**Federal PLUS Loans**”); (d) supplemental loans to graduate students (“**Federal Graduate PLUS Loans**”); and (e) loans to fund payment and consolidation of certain of the borrower’s obligations (“**Federal Consolidation Loans**”). Prior to July 1, 1994, the FFEL Program also included a separate type of loan to graduate and professional students and independent undergraduate students and, under certain circumstances, dependent undergraduate students to supplement their Stafford Loans (“**Federal Supplemental Loans for Students**” or “**Federal SLS Loans**”).

Title II of the Health Care and Education Reconciliation Act of 2010 (Pub.L. 111-152) signed into law by President Barack Obama on March 30, 2010 contained various student loan reforms including the termination of the process of the federal government giving subsidies to private banks to originate federally insured loans and, instead, the loans are administered directly by the Department of Education. As a result, the Authority has not originated or acquired FFELP Loans after June 30, 2010.

As a supplemental student loan and refinancing program, the NJCLASS Loan Program does not directly compete with Federal Direct Student Loans, with the exception of the Federal Direct PLUS program. The Authority maintains close relationships with New Jersey institutions that participate in the Federal Direct Student Loan Program. For example, the NJCLASS Loan Program has achieved on-line certification for NJCLASS Loans for many institutions and has developed the capability for disbursement of NJCLASS Loan proceeds via electronic funds transfer.

No assurance can be given that the Higher Education Act or other relevant federal or State laws, rules and regulations and the programs implemented thereunder will not be amended or modified in the future in a manner which might adversely impact the Authority’s Loan Finance Program, or might adversely affect the availability and flow of funds to the Authority or the overall financial condition of the Authority. Existing legislation and future measures to reduce the federal budget deficit or for other purposes may affect the amount and nature of federal financial assistance available to students in a manner which may affect demand for the NJCLASS Loan Program.

LEGALITY FOR INVESTMENT AND DEPOSIT

The Series 2025 Bonds are securities in which the State and all political subdivisions of the State, their officers, boards, commissions, departments or other agencies, banks, savings banks, savings and loan associations, investment companies, all insurance companies, insurance associations and all administrators, guardians, executors, trustees, other fiduciaries, and all other persons who are authorized to invest in bonds, notes or other obligations of the State, may properly and legally invest any funds, including capital belonging to them or within their control.

The Series 2025 Bonds are securities which may properly and legally be deposited with and received by any State or municipal officers or agency of the State for any purpose for which the deposit of bonds or other obligations of the State is now or may hereafter be authorized by law.

[CERTAIN NJCLASS PROGRAM STATISTICAL DATA]

The following tables represent historical statistical data of the Authority’s NJCLASS Loan Program. The information set forth in the following tables is presented for historical purposes only. The

information is compiled from the Authority's experience administering the NJCLASS Loan Program. **However, no assurance can be given that the Authority will originate 2025 NJCLASS Loans or Student Loans in a manner consistent with the presented tables.**

NJCLASS Cosigners

As of December 31, 2024, 84,785 active Standard NJCLASS Loans with a principal balance of approximately \$1.22 billion were outstanding. Of these, 88.92% had more than one person responsible for repayment of the loan. Also as of such date, 5,263 active NJCLASS Consolidation and NJCLASS ReFi+ Loans with a current principal amount of approximately \$246.56 million were outstanding. Of these, 49.5% had more than one person responsible for repayment of the loan.

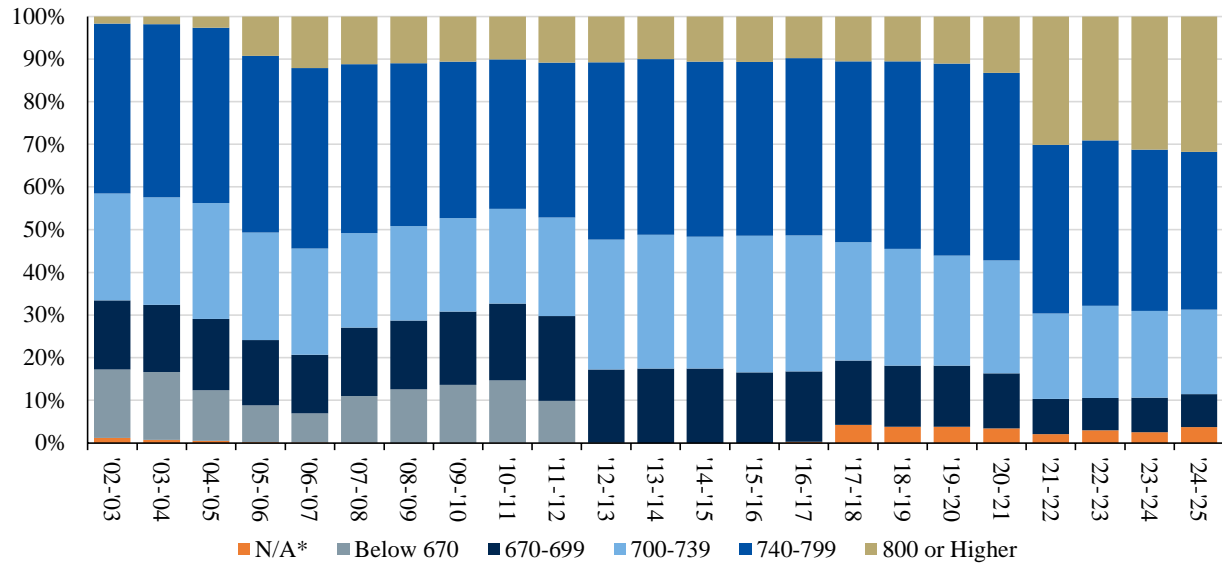
NJCLASS Graduate/Professional Loans and NJCLASS Medical/Dental Loans are credit ready loans that do not require co-signers or co-borrowers. As of December 31, 2024, 1,325 active NJCLASS Graduate/Professional Loans and NJCLASS Medical/Dental Loans with a principal balance of approximately \$13.0 million were outstanding, none of which had more than one borrower responsible for repayment of the loan.

NJCLASS Loan Disbursements by FICO Score

The chart below sets forth the distribution of credit scores on or about the date of application among NJCLASS Loans, NJCLASS Consolidation Loans, and NJCLASS ReFi+ Loans disbursed from July 1, 2002 through December 31, 2024. In June of 2021, the Authority transitioned from the FICO 5 credit scoring model, which it had been using for over two decades, to the FICO 10 credit scoring model, which was first introduced in 2020. While both credit scoring models utilize information provided by Equifax, the Authority has not been able to ascertain whether the transition to the FICO 10 scoring model produced results similar to the FICO 5 scoring model with respect to credit approvals for, and the future repayment performance of, NJCLASS Loans.

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Historical NJCLASS Loan Disbursements by FICO Score and Academic Year of Origination⁽¹⁾

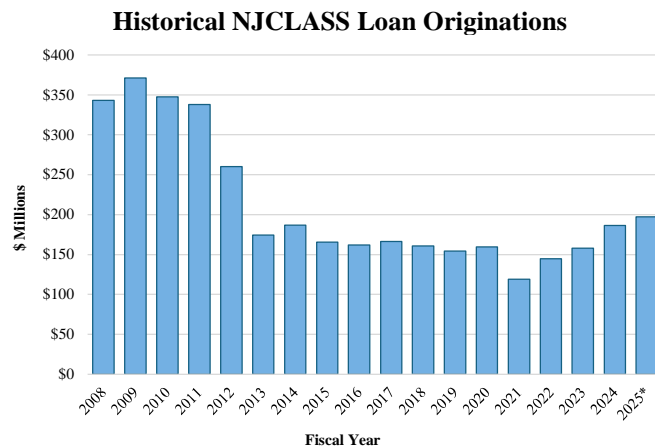


*FICO Not Available or Not Required

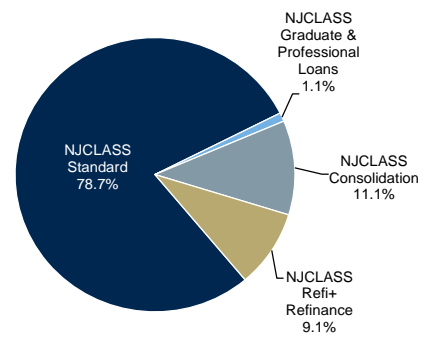
⁽¹⁾ The '24-'25 data presented above reflects partial academic year figures, through February 28, 2025.

NJCLASS Loan Volume and Outstanding Balance by Loan Type

The chart below left illustrates historical NJCLASS Loan disbursements beginning with the 2007-08 academic year through February 28th of the 2023–2024 academic year. The chart below right illustrates, as of December 31, 2024, the percentage of the aggregate outstanding principal balance of all NJCLASS Loans outstanding as of such date that are represented by the various categories of NJCLASS Loans.



NJCLASS Loan Portfolio

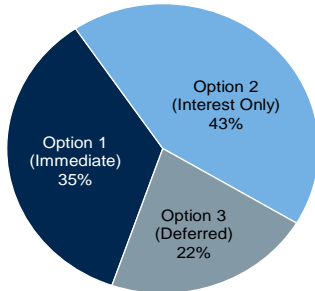


*Partial academic year figure, through February 28, 2025.

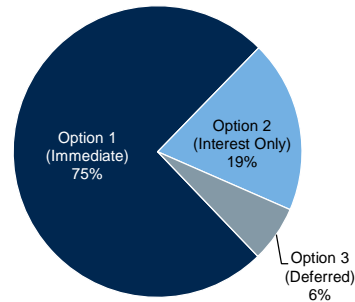
NJCLASS Loan Repayment Status and Delinquency Information

The following information compares the Authority's Standard NJCLASS Loan portfolio between the original payment plan selected by the borrower at the time of disbursement and the current repayment status of such loans. Such information is as of December 31, 2024, and encompasses approximately \$1.22 billion in outstanding principal balance of Standard NJCLASS Loans outstanding as of such date.

**Standard NJCLASS Portfolio:
Original Payment Option**

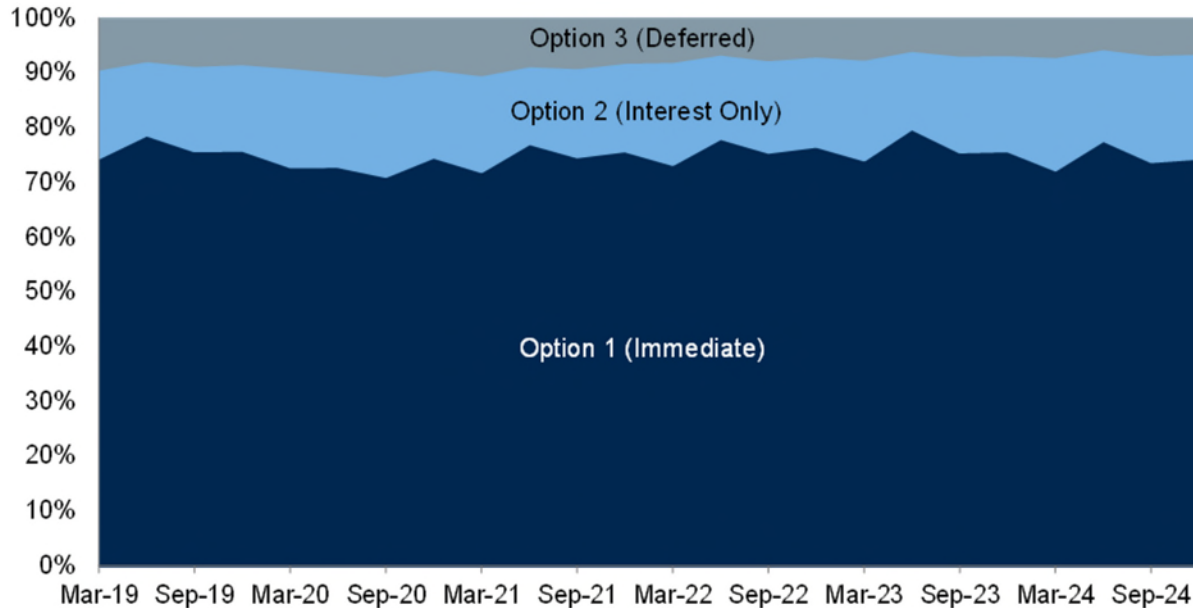


**Standard NJCLASS Portfolio:
Current Payment Option**



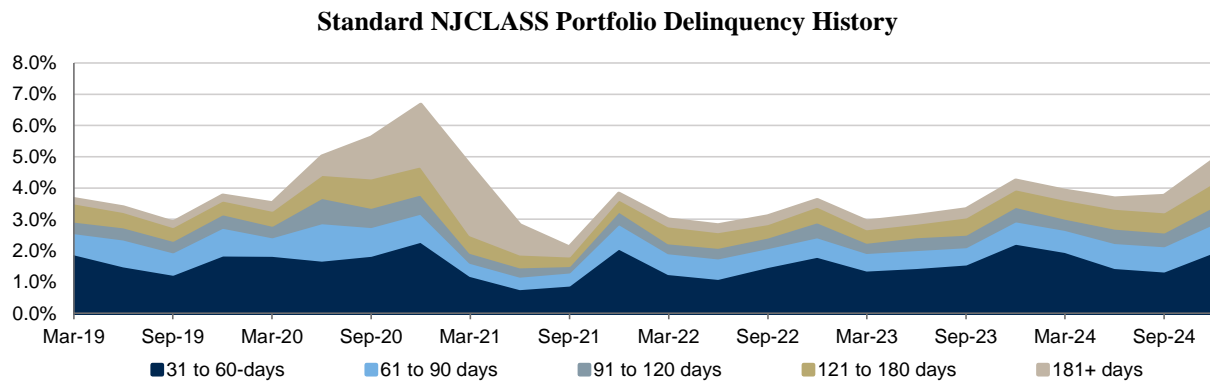
The following information summarizes the Authority's Standard NJCLASS Loan portfolio by repayment status, by calendar quarter, from the beginning of 2019 through December 31, 2024.

Standard NJCLASS Portfolio Repayment Status History



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The following information summarizes the recent delinquency history of the Authority's Standard NJCLASS Loan portfolio. Such information is presented by calendar quarter from the beginning of 2019 through December 31, 2024.



In response to the COVID-19 Emergency, between March 2020 and June 2021, the Authority ceased placing loans that reached 180 days past due into default. This caused a temporary increase in the balance of loans in the 181+ delinquent category.

NJCLASS Loan Default and Recovery Information

The following table contains information concerning the historical default and recovery data for all NJCLASS Loans originated by the Authority since the inception of the NJCLASS Loan Program, and for all NJCLASS Loans originated and financed under the Authority's active indentures, consisting of the 2010-1 Indenture, the 2012 Indenture, the 2018 Indenture, the 2019 Indenture, the 2021 Indenture and the Indenture (collectively, the "Current Indentures"). Such information is as of December 31, 2024, and shows the cumulative amounts disbursed, the dollar amount and percentage of cumulative principal and interest defaults, the dollar amount and percentage of cumulative principal recoveries to date, and the percentage of net defaults experienced to date.

	<u>Cumulative</u>		<u>Current Indentures</u>	
Total Loans Disbursed in All Indentures (including Loans Now in Default)	\$5,336,415,290		\$3,561,617,318	
	<u>\$</u>	<u>% of Loans</u>	<u>\$</u>	<u>% of Loans</u>
Original Principal & Interest Charged off at Default	\$401,109,365	7.52%	\$50,140,687	1.41%
Less: Total Collected Principal of Above	<u>138,501,244</u>	<u>2.60</u>	<u>4,650,019</u>	<u>0.13</u>
Total Principal Defaults Outstanding	\$262,608,121	4.92%	\$45,490,668	1.28%
Collections of Interest Accruing Post Default	\$113,563,975		\$3,967,116	
Recovery of Additional Charges	<u>15,568,621</u>		<u>185,258</u>	
Total Gross Collections from Defaults	\$267,633,840		\$8,802,393	
Collections Costs	<u>80,290,152</u>		<u>2,640,718</u>	
Total Net Collections from Defaults	\$187,343,688		\$6,161,675	

The following table sets forth a statistical analysis of gross defaults for all fixed-rate Standard NJCLASS Loans (Option 1, Option 2 and Option 3), NJCLASS Consolidation Loans and NJCLASS ReFi+ Loans. Such information includes the periodic and cumulative gross default rates for each repayment year cohort from 2003 through 2024, by the year of repayment such defaults occurred. In this table, the date of default is deemed to be the earlier of (a) the day the loan exceeded 180 days of non-payment or (b) the date on which the loan was charged off for other reasons, such as borrower death or disability. Such analysis is as of December 31, 2024 and includes data for NJCLASS Loans with a credit score of 670 or above as of a date near the date of application.

Composite NJCLASS Loan Static Pool Default History

Repayment Year	Balance Entering Repayment (\$ millions)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15+	Total Defaults as % of Repayment Balance
2003	\$62.1	0.00%	0.04%	0.43%	0.96%	1.74%	2.54%	3.12%	3.88%	4.40%	5.14%	5.47%	5.61%	5.70%	5.81%	5.82%	5.89%	5.89%
2004	76.9	0.00%	0.36%	1.28%	1.88%	2.87%	3.78%	4.82%	5.47%	6.24%	6.96%	7.14%	7.28%	7.40%	7.46%	7.55%	7.63%	7.63%
2005	102.2	0.00%	0.27%	0.80%	1.70%	2.24%	2.99%	3.85%	4.66%	5.42%	5.81%	6.14%	6.34%	6.43%	6.55%	6.65%	6.88%	6.88%
2006	169.8	0.00%	0.37%	1.13%	2.01%	2.91%	3.79%	5.11%	5.90%	6.18%	6.51%	6.73%	6.88%	7.17%	7.30%	7.41%	7.75%	7.75%
2007	216.0	0.00%	0.47%	1.54%	2.66%	3.74%	5.04%	5.85%	6.43%	6.85%	7.16%	7.44%	7.63%	7.88%	7.98%	8.13%	8.46%	8.46%
2008	261.1	0.00%	0.19%	1.59%	2.90%	4.66%	5.67%	6.27%	6.70%	7.11%	7.66%	7.95%	8.17%	8.31%	8.45%	8.52%	8.67%	8.67%
2009	279.5	0.00%	0.42%	2.19%	4.51%	6.16%	7.04%	7.64%	8.14%	8.71%	9.16%	9.48%	9.71%	9.94%	10.05%	10.18%	10.27%	10.27%
2010	390.5	0.00%	0.68%	4.11%	6.55%	7.71%	8.57%	9.38%	10.14%	10.73%	11.06%	11.39%	11.71%	11.93%	12.13%	12.30%	12.36%	12.36%
2011	409.6	0.02%	0.60%	3.46%	4.66%	5.70%	6.79%	7.47%	8.11%	8.69%	9.11%	9.44%	9.69%	9.90%	10.09%	10.17%		10.17%
2012	306.7	0.00%	0.53%	1.86%	2.98%	4.08%	5.09%	5.84%	6.39%	6.77%	7.02%	7.12%	7.26%	7.45%	7.57%			7.57%
2013	275.6	0.01%	0.26%	1.50%	2.43%	3.44%	4.40%	4.88%	5.25%	5.60%	5.84%	6.06%	6.23%	6.34%				6.34%
2014	241.0	0.01%	0.16%	1.40%	2.48%	3.31%	3.82%	4.22%	4.71%	4.97%	5.29%	5.51%	5.58%					5.58%
2015	189.2	0.01%	0.17%	0.74%	1.43%	1.83%	2.22%	2.58%	3.02%	3.66%	3.89%	4.11%						4.11%
2016	185.6	0.00%	0.12%	0.74%	1.30%	1.75%	2.26%	2.56%	3.13%	3.42%	3.54%							3.54%
2017	197.3	0.00%	0.02%	0.35%	1.04%	1.54%	2.02%	2.37%	2.71%	2.92%								2.92%
2018	200.6	0.00%	0.07%	0.28%	1.11%	1.37%	1.70%	2.10%	2.36%									2.36%
2019	196.5	0.00%	0.07%	0.43%	0.78%	1.16%	1.43%	1.63%										1.63%
2020	165.9	0.00%	0.23%	0.59%	0.85%	1.28%	1.51%											1.51%
2021	214.7	0.00%	0.03%	0.36%	0.63%	0.75%												0.75%
2022	207.5	0.00%	0.01%	0.37%	0.59%													0.59%
2023	216.8	0.00%	0.04%	0.21%														0.21%
2024	143.5	0.00%	0.02%															0.02%
TOTAL	\$4,708.5																	5.89%

The following three tables set forth a statistical analysis of gross defaults for all fixed-rate Standard NJCLASS Loans which were originally subject to either immediate repayment (Option 1 Loans), interest only payments (Option 2 Loans) or Deferred Payments (Option 3 Loans) for each repayment year cohort from 2003 through 2024, by the year of repayment such defaults occurred. Such analysis is as of December 31, 2024 and includes data for NJCLASS Loans with a credit score of 670 or above as of a date near the date of application.

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Standard NJCLASS Loan Static Pool Default History: Option 1 Only (Immediate Repayment)

Repayment Year	Balance Entering Repayment (\$ millions)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15+	Total Defaults as % of Repayment Balance
2003	\$13.0	0.00%	0.03%	0.08%	0.29%	0.78%	1.09%	1.54%	1.71%	2.21%	2.85%	3.14%	3.33%	3.45%	3.67%	3.69%	3.72%	3.72%
2004	\$13.0	0.00%	0.02%	0.15%	0.36%	1.01%	1.49%	2.01%	2.29%	2.76%	3.32%	3.48%	3.48%	3.57%	3.63%	3.68%	3.79%	3.79%
2005	\$13.1	0.00%	0.00%	0.36%	0.86%	1.10%	1.64%	2.08%	2.73%	3.50%	3.72%	3.89%	4.10%	4.21%	4.32%	4.45%	4.59%	4.59%
2006	\$31.6	0.00%	0.01%	0.01%	0.18%	0.78%	1.40%	2.23%	2.73%	2.89%	3.08%	3.50%	3.60%	3.89%	4.13%	4.30%	4.69%	4.69%
2007	\$42.9	0.00%	0.00%	0.08%	0.41%	0.75%	1.34%	1.92%	2.29%	2.69%	3.00%	3.18%	3.49%	3.77%	3.87%	3.92%	4.20%	4.20%
2008	\$38.1	0.00%	0.02%	0.26%	0.91%	1.46%	2.37%	2.64%	2.88%	3.24%	3.50%	3.82%	4.03%	4.08%	4.13%	4.36%	4.44%	4.44%
2009	\$31.8	0.00%	0.10%	0.74%	1.49%	2.35%	2.76%	3.05%	3.27%	3.50%	3.92%	4.30%	4.42%	4.52%	4.82%	4.86%	5.02%	5.02%
2010	50.2	0.00%	0.08%	1.39%	2.24%	2.76%	3.36%	3.77%	4.02%	4.38%	4.50%	4.56%	4.65%	4.75%	4.87%	4.98%	5.00%	5.00%
2011	43.3	0.00%	0.22%	0.99%	1.71%	2.61%	2.89%	3.43%	3.95%	4.17%	4.22%	4.33%	4.52%	4.58%	4.62%	4.66%		4.66%
2012	35.5	0.00%	0.00%	0.53%	1.11%	1.53%	2.25%	2.47%	2.73%	2.80%	3.04%	3.11%	3.14%	3.16%	3.16%			3.16%
2013	48.3	0.00%	0.02%	0.32%	0.88%	1.06%	1.41%	1.70%	1.85%	2.07%	2.18%	2.24%	2.27%	2.27%				2.27%
2014	37.2	0.00%	0.00%	0.27%	0.53%	0.81%	1.05%	1.09%	1.44%	1.48%	1.59%	1.64%	1.65%					1.65%
2015	36.8	0.00%	0.06%	0.27%	0.49%	0.76%	1.02%	1.44%	1.66%	1.71%	1.78%	1.91%						1.91%
2016	43.1	0.00%	0.08%	0.33%	0.72%	1.22%	1.76%	1.99%	2.05%	2.11%	2.18%							2.18%
2017	41.9	0.00%	0.00%	0.10%	0.41%	0.83%	1.06%	1.17%	1.39%	1.47%								1.47%
2018	39.7	0.00%	0.00%	0.15%	0.55%	0.70%	0.74%	1.09%	1.21%									1.21%
2019	37.7	0.00%	0.00%	0.42%	0.55%	0.66%	0.84%	0.88%										0.88%
2020	30.9	0.00%	0.05%	0.25%	0.55%	0.83%	1.03%											1.03%
2021	37.9	0.00%	0.00%	0.24%	0.48%	0.67%												0.67%
2022	51.3	0.00%	0.00%	0.06%	0.20%													0.20%
2023	49.7	0.00%	0.05%	0.24%														0.24%
2024	35.4	0.00%	0.03%															0.03%
TOTAL	\$802.4																	2.42%

The following table sets forth a statistical analysis of gross defaults for all fixed-rate Standard NJCLASS Loans which were originally subject to interest only payments during the in-school and grace periods (Option 2 Loans).

Standard NJCLASS Loan Static Pool Default History: Option 2 Only (Interest Only Payments)

Repayment Year	Balance Entering Repayment (\$ millions)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15+	Total Defaults as % of Repayment Balance
2003	\$36.2	0.00%	0.01%	0.18%	0.62%	1.20%	1.95%	2.56%	3.47%	3.96%	4.78%	5.12%	5.29%	5.38%	5.46%	5.47%	5.55%	5.55%
2004	\$37.2	0.00%	0.00%	0.33%	0.54%	1.34%	2.06%	2.89%	3.56%	4.40%	5.23%	5.41%	5.64%	5.73%	5.81%	5.94%	6.07%	6.07%
2005	\$41.1	0.00%	0.03%	0.16%	0.53%	0.89%	1.52%	2.68%	3.73%	4.51%	4.89%	5.27%	5.40%	5.57%	5.77%	5.87%	5.95%	5.95%
2006	\$60.8	0.00%	0.00%	0.11%	0.62%	1.26%	2.40%	3.73%	4.91%	5.36%	5.65%	5.90%	6.09%	6.40%	6.50%	6.62%	7.03%	7.03%
2007	\$79.1	0.00%	0.00%	0.10%	0.58%	1.63%	2.82%	3.93%	4.80%	5.25%	5.65%	5.91%	6.06%	6.22%	6.38%	6.45%	6.82%	6.82%
2008	\$83.1	0.00%	0.00%	0.31%	0.96%	2.03%	3.21%	3.96%	4.45%	5.02%	5.43%	5.71%	5.95%	6.13%	6.32%	6.38%	6.55%	6.55%
2009	\$106.3	0.00%	0.10%	0.93%	2.52%	4.13%	4.88%	5.66%	6.33%	6.78%	7.22%	7.54%	7.77%	8.01%	8.12%	8.24%	8.33%	8.33%
2010	113.6	0.00%	0.03%	1.66%	3.61%	4.58%	5.47%	6.43%	6.96%	7.52%	7.97%	8.26%	8.56%	8.73%	8.87%	9.05%	9.11%	9.11%
2011	132.9	0.00%	0.23%	1.49%	2.63%	3.42%	4.71%	5.29%	5.94%	6.46%	6.81%	7.06%	7.27%	7.40%	7.57%	7.71%		7.71%
2012	103.0	0.00%	0.13%	0.60%	1.33%	2.46%	3.45%	4.12%	4.60%	4.88%	5.20%	5.35%	5.50%	5.70%	5.79%			5.79%
2013	93.0	0.00%	0.03%	0.36%	1.03%	2.02%	2.77%	3.19%	3.49%	3.98%	4.11%	4.29%	4.52%	4.59%				4.59%
2014	87.9	0.00%	0.04%	0.63%	1.50%	2.11%	2.78%	3.08%	3.51%	3.84%	4.05%	4.21%	4.30%					4.30%
2015	75.2	0.00%	0.00%	0.21%	0.65%	1.07%	1.32%	1.66%	1.91%	2.15%	2.46%	2.64%						2.64%
2016	81.2	0.00%	0.00%	0.11%	0.63%	0.98%	1.50%	1.83%	2.27%	2.68%	2.86%							2.86%
2017	79.1	0.00%	0.00%	0.07%	0.23%	0.72%	1.01%	1.30%	1.69%	1.80%								1.80%
2018	77.2	0.00%	0.04%	0.09%	0.46%	0.70%	1.04%	1.26%	1.47%									1.47%
2019	90.6	0.00%	0.00%	0.18%	0.49%	0.78%	1.16%	1.40%										1.40%
2020	65.5	0.00%	0.05%	0.20%	0.35%	0.73%	0.87%											0.87%
2021	77.8	0.00%	0.02%	0.20%	0.41%	0.55%												0.55%
2022	78.4	0.00%	0.00%	0.24%	0.45%													0.45%
2023	106.8	0.00%	0.01%	0.16%														0.16%
2024	70.0	0.00%	0.02%															0.02%
TOTAL	\$1,776.2																	4.22%

The following table sets forth a statistical analysis of gross defaults for all fixed-rate Standard NJCLASS Loans which were originally subject to fully deferred interest payments during the in-school and grace periods (Option 3 Loans).

Standard NJCLASS Loan Static Pool Default History: Option 3 Only (Deferred Interest)

Repayment Year	Balance Entering Repayment (\$ millions)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15+	Total Defaults as % of Repayment Balance
2003	\$12.9	0.00%	0.16%	1.51%	2.56%	4.25%	5.65%	6.31%	7.23%	7.84%	8.45%	8.81%	8.81%	8.87%	8.96%	8.98%	9.03%	9.03%
2004	\$26.7	0.00%	1.03%	3.16%	4.47%	5.91%	7.28%	8.88%	9.69%	10.49%	11.14%	11.32%	11.43%	11.58%	11.63%	11.66%	11.67%	11.67%
2005	\$37.3	0.00%	0.71%	1.88%	3.77%	4.76%	5.67%	6.46%	7.14%	7.99%	8.24%	8.67%	8.86%	8.89%	8.96%	8.98%	8.98%	8.98%
2006	\$53.4	0.00%	1.17%	3.41%	5.29%	6.74%	7.77%	9.38%	9.90%	10.05%	10.45%	10.63%	10.82%	10.92%	10.99%	10.99%	11.09%	11.09%
2007	\$67.4	0.00%	1.52%	4.65%	6.92%	8.33%	10.27%	11.06%	11.38%	11.79%	12.04%	12.40%	12.52%	12.65%	12.67%	12.80%	12.87%	12.87%
2008	\$110.7	0.00%	0.40%	3.08%	5.22%	7.61%	8.77%	9.33%	9.85%	10.23%	10.92%	11.19%	11.43%	11.49%	11.64%	11.68%	11.81%	11.81%
2009	\$129.4	0.00%	0.80%	3.79%	7.19%	9.16%	10.30%	10.88%	11.37%	12.04%	12.52%	12.78%	13.06%	13.32%	13.41%	13.54%	13.62%	13.62%
2010	212.3	0.00%	1.10%	6.24%	9.45%	10.76%	11.70%	12.36%	13.41%	14.04%	14.34%	14.74%	15.13%	15.40%	15.61%	15.80%	15.87%	15.87%
2011	201.3	0.03%	1.03%	5.71%	7.19%	8.39%	9.57%	10.39%	11.16%	11.87%	12.45%	12.88%	13.19%	13.40%	13.66%	13.74%		13.74%
2012	148.8	0.00%	0.88%	3.17%	4.73%	5.99%	7.04%	8.00%	8.63%	9.21%	9.43%	9.50%	9.68%	9.94%	10.12%			10.12%
2013	109.5	0.02%	0.63%	2.93%	4.40%	5.92%	7.49%	8.21%	8.77%	9.05%	9.36%	9.70%	9.93%	10.15%				10.15%
2014	89.4	0.02%	0.29%	2.57%	4.41%	5.55%	6.07%	6.55%	6.87%	7.08%	7.27%	7.70%	7.80%					7.80%
2015	58.4	0.04%	0.51%	1.82%	3.08%	3.67%	4.25%	4.60%	5.34%	6.29%	6.60%	7.00%						7.00%
2016	45.0	0.00%	0.40%	2.52%	3.54%	4.17%	4.72%	4.98%	6.13%	6.55%	6.67%							6.67%
2017	49.0	0.00%	0.00%	1.01%	2.66%	3.21%	3.82%	4.65%	5.21%	5.80%								5.80%
2018	46.1	0.00%	0.23%	0.88%	2.37%	2.78%	3.54%	4.63%	5.28%									5.28%
2019	40.8	0.00%	0.33%	1.10%	1.87%	2.98%	3.22%	3.62%										3.62%
2020	36.3	0.00%	0.95%	2.13%	2.75%	3.80%	4.40%											4.40%
2021	37.4	0.00%	0.16%	1.03%	1.85%	2.08%												2.08%
2022	29.6	0.00%	0.08%	1.82%	2.63%													2.63%
2023	26.8	0.00%	0.22%	0.56%														0.56%
2024	23.7	0.00%	0.00%															0.00%
TOTAL	\$1,592.2																	10.33%

The table below sets forth historical recovery information for all defaulted NJCLASS Loans by the year of default and year of recovery, expressed as the amount recovered (which includes accrued interest and fees) as a percentage of the original principal amount that defaulted. Such information is as of December 31, 2024, and includes data for NJCLASS Loans with a credit score of 670 or above as of a date near the date of application.

NJCLASS Program Static Pool Recovery History⁽¹⁾

Year of Default	Defaulted Principal Amount (\$ millions)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
2003	\$0.1	0.1%	23.7%	29.2%	38.2%	47.5%	63.7%	77.5%	82.9%	86.4%	89.2%	91.3%	92.0%	93.1%	93.9%	96.0%	99.8%	105.0%	105.0%	105.0%	105.0%	105.0%	105.0%
2004	0.8	0.0%	18.6%	37.4%	52.8%	60.5%	66.5%	77.2%	81.1%	83.7%	92.6%	93.7%	95.0%	96.4%	97.2%	97.9%	98.5%	100.3%	100.7%	101.1%	101.3%	101.7%	-
2005	1.8	8.2%	30.6%	55.9%	69.0%	82.2%	90.9%	95.8%	100.6%	105.0%	107.7%	111.2%	117.8%	119.6%	121.4%	122.7%	123.7%	125.1%	125.5%	125.8%	126.2%	-	-
2006	2.5	10.5%	42.8%	60.6%	70.0%	75.9%	79.5%	85.5%	88.0%	90.3%	92.1%	94.1%	96.4%	97.9%	99.1%	100.0%	101.1%	101.5%	101.8%	102.1%	-	-	-
2007	5.1	5.0%	27.3%	40.2%	50.9%	59.0%	65.6%	73.3%	79.6%	85.2%	89.7%	93.4%	96.3%	99.2%	102.2%	103.5%	105.9%	106.8%	107.9%	-	-	-	-
2008	6.5	5.8%	20.0%	30.1%	38.3%	45.0%	51.8%	57.1%	64.5%	70.8%	76.2%	79.2%	82.0%	84.1%	86.4%	88.0%	89.3%	92.0%	-	-	-	-	-
2009	11.8	5.3%	16.1%	27.2%	36.2%	43.6%	49.9%	58.1%	65.3%	70.9%	74.9%	79.2%	82.3%	84.7%	86.8%	88.5%	89.6%	-	-	-	-	-	-
2010	17.5	0.5%	10.0%	19.2%	27.3%	34.0%	42.1%	50.3%	57.5%	63.0%	67.3%	71.8%	75.4%	78.0%	80.7%	82.7%	-	-	-	-	-	-	-
2011	35.9	5.4%	18.0%	27.4%	35.7%	45.5%	53.1%	59.3%	64.5%	69.8%	74.0%	77.7%	80.8%	83.1%	85.3%	-	-	-	-	-	-	-	-
2012	36.3	4.7%	15.6%	24.1%	32.7%	40.8%	49.1%	56.2%	61.6%	66.3%	70.5%	73.5%	76.2%	78.3%	-	-	-	-	-	-	-	-	-
2013	21.5	2.9%	11.5%	20.7%	29.3%	35.9%	41.7%	47.4%	52.0%	55.8%	60.1%	63.2%	65.7%	-	-	-	-	-	-	-	-	-	-
2014	20.2	3.3%	13.7%	24.5%	31.7%	38.8%	46.5%	52.5%	57.7%	61.1%	63.8%	66.6%	-	-	-	-	-	-	-	-	-	-	-
2015	21.5	3.0%	10.6%	19.3%	28.2%	36.0%	42.2%	47.2%	51.9%	56.6%	60.7%	-	-	-	-	-	-	-	-	-	-	-	-
2016	20.1	3.3%	11.7%	19.7%	27.6%	33.7%	39.6%	44.8%	49.9%	55.4%	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	18.1	4.3%	13.8%	20.9%	27.0%	32.4%	36.0%	39.6%	42.9%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	13.3	4.7%	15.7%	21.5%	28.0%	32.3%	36.4%	41.2%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	11.7	2.2%	7.0%	10.1%	13.2%	16.6%	19.8%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	12.5	0.0%	2.3%	6.5%	15.9%	20.6%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	9.0	2.8%	6.5%	13.5%	18.9%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	10.1	1.6%	7.0%	13.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	8.7	2.4%	8.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	5.2	4.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$290.4																						

⁽¹⁾ The recovery percentages provided in the table above are based upon gross collected receipts. Up to an additional 30% of such gross receipts are removed to pay for collection costs.

[TRANSFERRED NJCLASS LOANS]

In connection with the refunding of the Series 2015-1 Bonds with proceeds of the Series 2025-1 Bonds, the Authority will transfer to the Trustee an estimated \$[33.5]* million in principal balance of Eligible Loans (as defined in the Indenture), together with accrued interest thereon, which are non-defaulted fixed rate NJCLASS Loans, to be held as part of the Trust Estate pursuant to the Indenture and pledged to the payment of the Series 2025 Bonds (the “**Series 2015-1 Transferred Loans**”). The Series 2015-1 Transferred Loans will be released from the Authority’s 2012 Indenture. In addition, an estimated \$[5.3]* million in principal balance of Eligible Loans, together with accrued interest thereon, which are non-defaulted fixed rate NJCLASS Loans released from the Authority’s 2018 Indenture, will also be held as part of the Trust Estate pursuant to the Indenture and pledged to the payment of the Series 2025 Bonds (the “**Series 2018 Transferred Loans**”). The following information is a description of certain characteristics of the Series 2015-1 Transferred Loans and the Series 2018 Transferred Loans which will be transferred to the Indenture simultaneously with the issuance of the Series 2025-1 Bonds, all as of December 31, 2024. The composition of such Eligible Loans will change, and additional Eligible Loans are expected to be originated and acquired with the proceeds of the Series 2025-1 Bonds, and further additional Eligible Loans may be originated with recycling funds until April 1, 2027* (subject to the limitations described herein). See also APPENDIX D—“AUDITED FINANCIAL STATEMENTS FOR THE NJCLASS/FFELP LOAN PROGRAMS AS OF AND FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023” hereto for information as of June 30, 2024. *The percentages set forth in the tables below may not always add to 100.0% and balances may not always add up to the total amount indicated due to rounding.*

All references in the following tables to payment options have the following meanings: (i) Option 1 Loans—monthly payment of principal and interest beginning within sixty (60) days of disbursement or NJCLASS Loans that are now in full payment mode; (ii) Option 2 Loans—monthly payment of interest only while the student is in school at least half-time and thereafter monthly payment of principal and interest; and (iii) Option 3 Loans—deferral of principal and interest payments while the student is in school at least half-time and thereafter monthly payment of principal and interest.

Composition of Series 2015-1 Transferred Loans and Series 2018 Transferred Loans As of December 31, 2024

Aggregate Principal Balance	\$38,785,579
Aggregate Accrued Interest	\$651,846
Number of Borrowers	3,775
Average Outstanding Principal Balance Per Borrower	\$10,274
Number of Loans	4,244
Average Outstanding Principal Balance Per Loan	\$9,139
Weighted Average Remaining Term (Months)	99.2
Weighted Average Months Since Origination	104.8
Weighted Average Gross Interest Rate	6.89%
Weighted ACH Interest Rate Reduction	0.15%
Weighted Average Net Interest Rate	6.89%

* Preliminary; subject to change.

Weighted Average Annual Interest Rate (Fifth Year of Principal Repayment) ¹	7.01%
Weighted Average FICO Score at Origination	736

¹ Interest rates for certain Series 2015-1 Transferred Loans and the Series 2018 Transferred Loans were fixed based on market rates at the time of issuance and increase by 0.75% (75 basis points) beginning with the borrower's thirteenth (13th) or forty-ninth (49th) month of principal repayment for the Series 2015-1 Transferred Loans and the Series 2018 Transferred Loans, depending on loan type.

**Series 2015-1 Transferred Loans and Series 2018 Transferred Loans
by Loan Type
As of December 31, 2024**

Loan Type	Number of Loans	Principal Outstanding	Percent of Total Principal
NJCLASS Standard Fixed Rate	4,091	\$36,886,645	95.10%
NJCLASS Graduate/Professional	134	1,406,611	3.63
NJCLASS Consolidation	7	359,866	0.93
NJCLASS ReFi+	<u>12</u>	<u>132,458</u>	<u>0.34</u>
Total:	<u>4,244</u>	<u>\$38,758,579</u>	<u>100.00%</u>

**Series 2015-1 Transferred Loans and Series 2018 Transferred Loans
by Remaining Term
As of December 31, 2024**

Remaining Term (months)	Number of Loans	Principal Outstanding	Percent of Total Principal
Less than 12	443	\$ 497,153	1.28%
13 to 24	503	1,225,013	3.16
25 to 36	21	113,826	0.29
37 to 48	208	1,122,452	2.89
49 to 60	99	623,837	1.61
61 to 72	571	4,527,663	11.67
73 to 84	1,354	13,490,691	34.78
85 to 96	10	158,344	0.41
97 to 108	74	842,121	2.17
109 to 120	95	1,458,267	3.76
121 to 150	662	11,740,291	30.27
151 to 180	72	1,297,708	3.35
181 to 210	121	1,255,782	3.24
211 to 240	6	127,080	0.33
241 to 300	<u>5</u>	<u>305,351</u>	<u>0.79</u>
Total:	<u>4,244</u>	<u>\$38,785,579</u>	<u>100.00%</u>

**Series 2015-1 Transferred Loans and Series 2018 Transferred Loans
by Original Repayment Option
As of December 31, 2024**

Original Repayment Option	Number of Loans	Principal Outstanding	Percent of Total Principal
Option 1 (Full Repayment)	1,203	\$3,778,004	9.74%
Option 2 (Interest Only Repayment)	2,078	19,534,685	50.37
Option 3 (Full Deferral)	944	14,980,567	38.62
NJCLASS Consolidation	7	359,866	0.93
Refi+ Refinance	<u>12</u>	<u>132,458</u>	<u>0.34</u>
Total:	<u>4,244</u>	<u>\$38,785,579</u>	<u>100.00%</u>

**Series 2015-1 Transferred Loans and Series 2018 Transferred Loans
by Current Repayment Option
As of December 31, 2024**

Current Repayment Option	Number of Loans	Principal Outstanding	Percent of Total Principal
Option 1 (Full Repayment)	4,039	\$34,906,720	90.00%
Option 2 (Interest Only Repayment)	134	1,845,307	4.76
Option 3 (Full Deferral)	52	1,541,229	3.97
NJCLASS Consolidation	7	359,866	0.93
Refi+ Refinance	<u>12</u>	<u>132,458</u>	<u>0.34</u>
Total:	<u>4,244</u>	<u>\$38,785,579</u>	<u>100.00%</u>

**Series 2015-1 Transferred Loans and Series 2018 Transferred Loans
by Gross Interest Rate
As of December 31, 2024**

Current Gross Interest Rate	Number of Loans	Principal Outstanding	Percent of Total Principal
3.000% to 3.999%	1	\$ 6,334	0.02%
4.000% to 4.999%	123	1,505,061	3.88
5.000% to 5.999%	2,274	15,963,256	41.16
6.000% to 6.999%	726	5,346,476	13.78
7.000% to 7.999%	177	3,443,752	8.88
8.000% to 8.999%	<u>943</u>	<u>12,520,700</u>	<u>32.28</u>
Total:	<u>4,244</u>	<u>\$38,785,579</u>	<u>100.00%</u>

**Series 2015-1 Transferred Loans and Series 2018 Transferred Loans
by Borrower Rate Type
As of December 31, 2024**

Borrower Rate Type	Number of Loans	Principal Outstanding	Percent of Total Principal
Fixed Rate, No Step-up	3,839	\$33,091,336	85.32%
Fixed Rate with Step-up ¹	<u>405</u>	<u>5,694,244</u>	<u>14.68</u>
Total:	<u>4,244</u>	<u>\$38,785,579</u>	<u>100.00%</u>

¹ Interest rates for certain Series 2015-1 Transferred Loans and the Series 2018 Transferred Loans were fixed based on market rates at the time of issuance and increase by 0.75% (75 basis points) beginning with the borrower's thirteenth (13th) or forty-ninth (49th) month of principal repayment for the Series 2015-1 Transferred Loans and the Series 2018 Transferred Loans, depending on loan type.

**Series 2015-1 Transferred Loans and Series 2018 Transferred Loans
by Current ACH* Utilization
As of December 31, 2024**

Current ACH Utilization	Number of Loans	Principal Outstanding	Percent of Total Principal
Currently Receiving 0.250% ACH	17	\$239,682	0.62%
Eligible for but Not Receiving 0.250% ACH	2	20,599	0.05
Eligible for but Not Receiving 0.500% ACH	1	3,596	0.01
Currently Not Eligible for ACH	<u>4,224</u>	<u>38,521,703</u>	<u>99.32</u>
Total:	<u>4,244</u>	<u>\$38,785,579</u>	<u>100.00%</u>

* ACH is an electronic funds transfer system that facilitates payments for qualifying borrowers of NJCLASS Loans who electronically submit re occurring loan payments to the Authority.

**Series 2015-1 Transferred Loans and Series 2018 Transferred Loans
by FICO Score
As of December 31, 2024**

FICO Score¹	Number of Loans	Principal Outstanding	Percent of Total Principal
Unknown	3	\$88,997	0.23%
Below 670	51	451,231	1.16
670-699	851	8,059,931	20.78
700-739	1,348	12,794,448	32.99
740-799	1,594	13,962,472	36.00
800-850	<u>397</u>	<u>3,428,500</u>	<u>8.84</u>
Total:	<u>4,244</u>	<u>\$38,785,579</u>	<u>100.00%</u>

¹ Weighted Average FICO Score is 736.

**Series 2015-1 Transferred Loans and Series 2018 Transferred Loans
by Co-signer
As of December 31, 2024**

Co-signer	Number of Loans	Principal Outstanding	Percent of Total Principal
Co-signed	3,951	\$35,990,039	92.79%
Not Co-signed	<u>293</u>	<u>2,795,540</u>	<u>7.21</u>
Total:	<u>4,244</u>	<u>\$38,785,579</u>	<u>100.00%</u>

**Series 2015-1 Transferred Loans and Series 2018 Transferred Loans
by School Type
As of December 31, 2024**

School Type	Number of Loans	Principal Outstanding	Percent of Total Principal
4-Year or Graduate	3,931	\$36,444,762	93.96%
2-Year	68	290,472	0.75
Vocational/Proprietary	238	1,690,479	4.36
Unknown (Consolidation)	<u>7</u>	<u>359,866</u>	<u>0.93</u>
Total:	<u>4,244</u>	<u>\$38,785,579</u>	<u>100.00%</u>

**Series 2015-1 Transferred Loans and Series 2018 Transferred Loans
by Delinquency
As of December 31, 2024**

Delinquency	Number of Loans	Principal Outstanding	Percent of Total Principal
Not in Repayment	131	\$2,599,016	6.70%
0-30 days	3,881	33,514,288	86.41
31-60 days	85	756,327	1.95
61-90 days	53	739,239	1.91
91-120 days	34	481,685	1.24
121-150 days	14	164,378	0.42
151-180 days	20	269,886	0.70
> 180 days	<u>26</u>	<u>260,761</u>	<u>0.67</u>
Total:	<u>4,244</u>	<u>\$38,785,579</u>	<u>100.00%</u>

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**Series 2015-1 Transferred Loans and Series 2018 Transferred Loans
by Number of Months in Repayment
As of December 31, 2024**

Number of Months in Repayment	Number of Loans	Principal Outstanding	Percent of Total Principal
Not in Repayment	131	\$2,599,016	6.70%
0 to 12 months	49	860,562	2.22
13 to 24 months	73	1,435,580	3.70
25 to 36 months	187	3,002,860	7.74
37 to 48 months	303	4,105,112	10.58
49 to 60 months	453	5,501,295	14.18
61 to 72 months	509	6,015,367	15.51
73 to 84 months	533	5,190,815	13.38
85 to 96 months	480	3,926,841	10.12
97 to 108 months	865	4,115,713	10.61
109 to 120 months	375	589,854	1.52
120 months or more	<u>286</u>	<u>1,442,564</u>	<u>3.72</u>
Total:	<u>4,244</u>	<u>\$38,785,579</u>	<u>100.00%</u>

**Series 2015-1 Transferred Loans and Series 2018 Transferred Loans
by Original Funding Source
As of December 31, 2024**

Original Funding Source	Number of Loans	Principal Outstanding	Percent of Total Principal
Series 2015-1 Transferred Loans	3,718	\$33,462,308	86.28%
Series 2018 Transferred Loans	<u>526</u>	<u>5,323,271</u>	<u>13.72</u>
Total:	<u>4,244</u>	<u>\$38,785,579</u>	<u>100.00%</u>

**Series 2015-1 Transferred Loans and Series 2018 Transferred Loans
by Loan Status
As of December 31, 2024**

Loan Status	Number of Loans	Principal Outstanding	Percent of Total Principal
Repayment	4,113	\$36,186,564	93.30%
Deferment	127	2,509,813	6.47
Forbearance	<u>4</u>	<u>89,202</u>	<u>0.23</u>
Total:	<u>4,244</u>	<u>\$38,785,579</u>	<u>100.00%</u>

Upon the issuance of the Series 2025-3 Bonds (on the Delayed Delivery Issue Date, as described herein) and the application of the proceeds thereof to the refunding of the Authority's Series 2016-1 Bonds, the Authority will transfer to the Trustee an estimated \$[43.5]* million in principal balance of Eligible Loans, together with accrued interest thereon, which are non-defaulted fixed rate NJCLASS Loans, to be held as part of the Trust Estate pursuant to the Indenture and pledged to the payment of the Series 2025 Bonds (the "**Series 2016-1 Transferred Loans**"). The Series 2016-1 Transferred Loans will be released from the 2012 Indenture. The following information is a description of certain characteristics of the portfolio an estimated \$[43.5]* million of the 2016-1 Transferred Loans which will be transferred to the Indenture simultaneously with the delivery of the Series 2025-3 Bonds (on the Delayed Delivery Issue Date), all as of December 31, 2024. The composition of such Series 2016-1 Transferred Loans will change. See also APPENDIX D—"AUDITED FINANCIAL STATEMENTS FOR THE NJCLASS/FFELP LOAN PROGRAMS AS OF AND FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023" hereto for information as of June 30, 2024. *The percentages set forth in the tables below may not always add to 100.0% and balances may not always add up to the total amount indicated due to rounding.*

**Composition of Series 2016-1 Transferred Loans
As of December 31, 2024**

Aggregate Principal Balance	\$43,541,472
Aggregate Accrued Interest	\$260,009
Number of Borrowers	3,298
Average Outstanding Principal Balance Per Borrower	\$13,202
Number of Loans	3,640
Average Outstanding Principal Balance Per Loan	\$11,962
Weighted Average Remaining Term (Months)	128.0
Weighted Average Months Since Origination	96.0
Weighted Average Gross Interest Rate	6.74%
Weighted ACH Interest Rate Reduction	0.01%
Weighted Average Net Interest Rate	6.74%
Weighted Average Annual Interest Rate (Fifth Year of Principal Repayment) ¹	6.97%
Weighted Average FICO Score at Origination	734

¹ Interest rates for certain Series 2016-1 Transferred Loans were fixed based on market rates at the time of issuance and increase by 0.75% (75 basis points) beginning with the borrower's thirteenth (13th) or forty-ninth (49th) month of principal repayment for the Series 2016-1 Transferred Loans, depending on loan type.

**Series 2016-1 Transferred Loans by Loan Type
As of December 31, 2024**

Loan Type	Number of Loans	Principal Outstanding	Percent of Total Principal
NJCLASS Standard Fixed Rate	3,203	\$31,985,280	73.5%
NJCLASS Consolidation	111	7,249,592	16.65
NJCLASS Refi+	176	2,739,844	6.29
NJCLASS Graduate/Professional	150	1,566,756	3.60
Total:	<u>3,640</u>	<u>\$43,541,472</u>	<u>100.00%</u>

* Preliminary; subject to change.

**Series 2016-1 Transferred Loans by Remaining Term
As of December 31, 2024**

Remaining Term (months)	Number of Loans	Principal Outstanding	Percent of Total Principal
Less than 12	1	\$2,698	0.01%
13 to 24	286	629,863	1.45
25 to 36	482	2,635,257	6.05
37 to 48	105	1,665,159	3.82
49 to 60	18	256,853	0.59
61 to 72	104	902,448	2.07
73 to 84	850	7,748,454	17.80
85 to 96	729	7,134,551	16.39
97 to 108	10	179,942	0.41
109 to 120	9	247,666	0.57
121 to 150	706	11,615,576	26.68
151 to 180	86	1,846,919	4.24
181 to 210	156	2,496,894	5.73
211 to 240	29	404,379	0.93
241 to 300	<u>69</u>	<u>5,774,811</u>	<u>13.26</u>
Total:	<u>3,640</u>	<u>\$43,541,472</u>	<u>100.00%</u>

**Series 2016-1 Transferred Loans by Original Repayment Option
As of December 31, 2024**

Original Repayment Option	Number of Loans	Principal Outstanding	Percent of Total Principal
Option 1 (Full Repayment)	862	\$ 3,455,250	7.94%
Option 2 (Interest Only Repayment)	1,595	15,295,825	35.13
Option 3 (Full Deferral)	896	14,800,961	33.99
NJCLASS Consolidation	111	7,249,592	16.65
Refi+ Refinance	<u>176</u>	<u>2,739,844</u>	<u>6.29</u>
Total:	<u>3,640</u>	<u>\$43,541,472</u>	<u>100.00%</u>

**Series 2016-1 Transferred Loans by Current Repayment Option
As of December 31, 2024**

Current Repayment Option	Number of Loans	Principal Outstanding	Percent of Total Principal
Option 1 (Full Repayment)	3,157	\$30,312,110	69.62%
Option 2 (Interest Only Repayment)	129	1,673,615	3.84
Option 3 (Full Deferral)	67	1,566,310	3.60
NJCLASS Consolidation	111	7,249,592	16.65
Refi+ Refinance	<u>176</u>	<u>2,739,844</u>	<u>6.29</u>
Total:	<u>3,640</u>	<u>\$43,541,472</u>	<u>100.00%</u>

**Series 2016-1 Transferred Loans by Gross Interest Rate
As of December 31, 2024**

Current Gross Interest Rate	Number of Loans	Principal Outstanding	Percent of Total Principal
Less than 2.000%	1	\$16,835	0.04%
4.000% to 4.999%	68	1,073,348	2.47
5.000% to 5.999%	2,479	19,681,471	45.20
6.000% to 6.999%	48	1,895,286	4.35
7.000% to 7.999%	904	16,989,394	39.02
8.000% to 8.999%	<u>140</u>	<u>3,885,138</u>	<u>8.92</u>
Total:	<u>3,640</u>	<u>\$43,541,472</u>	<u>100.00%</u>

**Series 2016-1 Transferred Loans by Borrower Rate Type
As of December 31, 2024**

Borrower Rate Type	Number of Loans	Principal Outstanding	Percent of Total Principal
Fixed Rate, No Step-up	3,151	\$36,887,465	84.72%
Fixed Rate with Step-up ¹	<u>489</u>	<u>6,654,007</u>	<u>15.28</u>
Total:	<u>3,640</u>	<u>\$43,541,472</u>	<u>100.00%</u>

¹ Interest rates for certain Series 2016-1 Transferred Loans were fixed based on market rates at the time of issuance and increase by 0.75% (75 basis points) beginning with the borrower's thirteenth (13th) or forty-ninth (49th) month of principal repayment for the Series 2016-1 Transferred Loans, depending on loan type.

**Series 2016-1 Transferred Loans by Current ACH* Utilization
As of December 31, 2024**

Current ACH Utilization	Number of Loans	Principal Outstanding	Percent of Total Principal
Currently Receiving 0.500% ACH	2	\$ 5,608	0.01%
Eligible for but Not Receiving 0.500% ACH	1	2,923	0.01
Currently Not Eligible for ACH	<u>3,637</u>	<u>43,532,940</u>	<u>99.98</u>
Total:	<u>3,640</u>	<u>\$43,541,472</u>	<u>100.00%</u>

* ACH is an electronic funds transfer system that facilitates payments for qualifying borrowers of NJCLASS Loans who electronically submit re occurring loan payments to the Authority.

**Series 2016-1 Transferred Loans by FICO Score
As of December 31, 2024**

FICO Score¹	Number of Loans	Principal Outstanding	Percent of Total Principal
Unknown	7	\$222,672	0.51%
Below 670	58	490,819	1.13
670-699	703	9,314,198	21.39
700-739	1,106	15,296,621	35.13
740-799	1,410	14,709,364	33.78
800-850	<u>356</u>	<u>3,507,799</u>	<u>8.06</u>
Total:	<u>3,640</u>	<u>\$43,541,472</u>	<u>100.00%</u>

¹ Weighted Average FICO Score is 734.

**Series 2016-1 Transferred Loans by Co-signer
As of December 31, 2024**

Co-signer	Number of Loans	Principal Outstanding	Percent of Total Principal
Co-signed	3,158	\$35,669,469	81.92%
Not Co-signed	<u>482</u>	<u>7,872,003</u>	<u>18.08</u>
Total:	<u>3,640</u>	<u>\$43,541,472</u>	<u>100.00%</u>

**Series 2016-1 Transferred Loans by School Type
As of December 31, 2024**

School Type	Number of Loans	Principal Outstanding	Percent of Total Principal
4-Year or Graduate	3,095	\$31,880,122	73.22%
2-Year	71	336,099	0.77
Vocational/Proprietary	363	4,075,659	9.36
Unknown (Consolidation)	<u>111</u>	<u>7,249,592</u>	<u>16.65</u>
Total:	<u>3,640</u>	<u>\$43,541,472</u>	<u>100.00%</u>

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**Series 2016-1 Transferred Loans by Delinquency
As of December 31, 2024**

Delinquency	Number of Loans	Principal Outstanding	Percent of Total Principal
Not in Repayment	145	\$ 2,588,211	5.94%
0-30 days	3,280	37,309,449	85.69
31-60 days	88	1,496,054	3.44
61-90 days	45	784,539	1.80
91-120 days	27	356,219	0.82
121-150 days	19	293,407	0.67
151-180 days	13	342,042	0.79
> 180 days	<u>23</u>	<u>371,552</u>	<u>0.85</u>
Total:	<u>3,640</u>	<u>\$43,541,472</u>	<u>100.00%</u>

**Series 2016-1 Transferred Loans by Number of Months in Repayment
As of December 31, 2024**

Number of Months in Repayment	Number of Loans	Principal Outstanding	Percent of Total Principal
Not in Repayment	145	\$2,588,211	5.94%
0 to 12 months	50	1,256,519	2.89
13 to 24 months	96	1,855,360	4.26
25 to 36 months	186	2,924,970	6.72
37 to 48 months	320	4,523,266	10.39
49 to 60 months	481	5,567,452	12.79
61 to 72 months	458	4,845,365	11.13
73 to 84 months	598	6,210,712	14.26
85 to 96 months	905	9,277,878	21.31
97 to 108 months	304	3,782,083	8.69
109 to 120 months	11	107,469	0.25
120 months or more	<u>86</u>	<u>602,186</u>	<u>1.38</u>
Total:	<u>3,640</u>	<u>\$43,541,472</u>	<u>100.00%</u>

**Series 2016-1 Transferred Loans by Original Funding Source
As of December 31, 2024**

Original Funding Source	Number of Loans	Principal Outstanding	Percent of Total Principal
Series 2016-1 Transferred Loans	<u>3,640</u>	<u>\$43,541,472</u>	<u>100.00%</u>
Total:	<u>3,640</u>	<u>\$43,541,472</u>	<u>100.00%</u>

**Series 2016-1 Transferred Loans by Loan Status
As of December 31, 2024**

Loan Status	Number of Loans	Principal Outstanding	Percent of Total Principal
Repayment	3,496	\$40,953,261	94.06%
Deferment	140	2,443,782	5.61
Forbearance	<u>5</u>	<u>144,429</u>	<u>0.33</u>
Total:	<u>3,640</u>	<u>\$43,541,472</u>	<u>100.00%</u>

TAX MATTERS

Exclusion of Interest on the Series 2025 Bonds From Gross Income for Federal Tax Purposes

General. The Internal Revenue Code of 1986, as amended (the “Code”), imposes certain requirements that must be met on a continuing basis subsequent to the issuance of the Series 2025 Bonds in order to assure that interest on the Series 2025 Bonds will be excluded from gross income for federal income tax purposes under Section 103 of the Code. Failure of the Authority to comply with such requirements may cause interest on the Series 2025 Bonds to fail to be excludable from gross income for federal income tax purposes, retroactive to the date of issuance of the Series 2025 Bonds. The Authority will make certain representations in its Arbitrage and Tax Certificate, which will be executed on the date of issuance of the Series 2025 Bonds, as to various tax requirements. The Authority has covenanted to comply with the provisions of the Code applicable to the Series 2025 Bonds and has covenanted not to take any action or fail to take any action that would cause interest on the Series 2025 Bonds to fail to be excludable from gross income under Section 103 of the Code. Bond Counsel (as defined herein) will rely upon the representations made in the Arbitrage and Tax Certificate and will assume continuing compliance by the Authority with the above covenants in rendering its federal income tax opinions with respect to the exclusion of interest on the Series 2025 Bonds from gross income for federal income tax purposes and with respect to the treatment of interest on the Series 2025 Bonds for the purposes of the alternative minimum tax.

Assuming the Authority observes its covenants with respect to compliance with the Code, Obermayer Rebmann Maxwell & Hoppel LLP, Bond Counsel to the Authority (“Bond Counsel”), is of the opinion that, under existing law, interest on the Series 2025 Bonds is excluded from gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Code, and interest on the Series 2025 Bonds will be an item of tax preference under Section 57 of the Code for purposes of computing the federal alternative minimum tax imposed on individuals and that interest on the Bonds may be taken into account in determining the “adjusted financial statement income” (as defined in Section 56A of the Code) for purposes of computing the alternative minimum tax imposed on certain “applicable corporations” (as defined in Section 59(k) of the Code).

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel’s legal judgment as to the excludability of interest on the Series 2025 Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service (“IRS”) or any court. Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and enforcement of the Code or those regulations by the IRS.

Bond Counsel's engagement with respect to the Series 2025 Bonds ends with the issuance of the Series 2025 Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Authority or the owners of the Series 2025 Bonds regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Series 2025 Bonds, under current IRS procedures, the IRS will treat the Authority as the taxpayer and the beneficial owners of the Series 2025 Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including, but not limited to, selection of the Series 2025 Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Series 2025 Bonds.

Payments of interest on tax-exempt obligations, including the Series 2025 Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Series 2025 Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Original Issue Discount. Certain maturities of the Series 2025 Bonds may be sold at an initial offering price less than the principal amount payable on such Series 2025 Bonds at maturity (the "Discount Bonds"). The difference between the initial public offering price of the Discount Bonds at which a substantial amount of each of the Discount Bonds was sold and the principal amount payable at maturity of each of the Discount Bonds constitutes the original issue discount. The appropriate portion of the original issue discount allocable to the original and each subsequent owner of the Discount Bonds is treated for federal income tax purposes as interest not includable in gross income under Section 103 of the Code to the same extent as stated interest on the Discount Bonds. Under Section 1288 of the Code, the original issue discount on the Discount Bonds accrues on the basis of economic accrual. The basis of an initial purchaser of a Discount Bond acquired at the initial public offering price of the Discount Bonds will be increased by the amount of such accrued discount. Prospective purchasers of the Discount Bonds should consult their own tax advisors with respect to the determination for federal income tax purposes of the original issue discount properly accruable with respect to the Discount Bonds and the tax accounting treatment of accrued interest.

Original Issue Premium. Certain maturities of the Series 2025 Bonds may be sold at an initial offering price in excess of the amount payable at the maturity date (the "Premium Bonds"). The excess, if any, of the tax basis of the Premium Bonds to a purchaser (other than a purchaser who holds such Premium Bonds as inventory, as stock-in-trade or for sale to customers in the ordinary course of business) over the amount payable at maturity is amortizable bond premium, which is not deductible from gross income for federal income tax purposes. Amortizable bond premium, as it amortizes, will reduce the owner's tax cost of the Premium Bonds used to determine, for federal income tax purposes, the amount of gain or loss upon the sale, redemption at maturity or other disposition of the Premium Bonds. Accordingly, an owner of a Premium Bond may have taxable gain from the disposition of the Premium Bond, even though the Premium Bond is sold, or disposed of, for a price equal to the owner's original cost of acquiring the Premium Bond. Bond premium amortizes over the term of the Premium Bonds under the "constant yield method" described in regulations interpreting Section 1272 of the Code. Prospective purchasers of the Premium Bonds should consult their own tax advisors with respect to the calculation of the amount of bond premium that will be treated for federal income tax purposes as having amortized for any taxable year (or portion thereof) of the owner and with respect to other federal, state and local tax consequences of owning and disposing of the Premium Bonds.

Additional Federal Income Tax Consequences of Holding the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should be aware that ownership of, accrual or receipt of interest on or

disposition of tax-exempt obligations, such as the Series 2025 Bonds, may have additional federal income tax consequences for certain taxpayers, including, without limitation, taxpayers eligible for the earned income credit, recipients of certain Social Security and certain Railroad Retirement benefits, taxpayers that may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, financial institutions, property and casualty companies, foreign corporations and certain S corporations. Bond Counsel expresses no opinion with respect to these or any other collateral tax consequences of ownership of the Series 2025 Bonds. The nature and extent of the tax benefit to a taxpayer of ownership of the Series 2025 Bonds will generally depend upon the particular nature of such taxpayer or such taxpayer's own particular circumstances, including other items of income or deduction. Accordingly, prospective purchasers of the Series 2025 Bonds should consult their own tax advisors with respect to all additional tax consequences (including, but not limited to, those listed above) of holding the Series 2025 Bonds.

Changes in Federal Tax Law Regarding the Series 2025 Bonds. Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Series 2025 Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2025 Bonds will not have an adverse effect on the tax status of interest on the Series 2025 Bonds or the market value or marketability of the Series 2025 Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax) or repeal (or reduction in the benefit) of the exclusion of interest on the Series 2025 Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

State Taxation

Bond Counsel is of the opinion that, based upon existing law, interest on the Series 2025 Bonds and any gain on the sale thereof are not included in gross income under the New Jersey Gross Income Tax Act. The Series 2025 Bonds and the interest thereon may be subject to state or local taxes in jurisdictions other than the State, under applicable state or local tax laws.

THE OPINIONS EXPRESSED BY BOND COUNSEL WITH RESPECT TO THE SERIES 2025 BONDS ARE BASED UPON EXISTING LAWS AND REGULATIONS AS INTERPRETED BY RELEVANT JUDICIAL DECISIONS AND REGULATORY CHANGES AS OF THE DATE OF ISSUANCE OF THE SERIES 2025 BONDS, AND BOND COUNSEL HAS EXPRESSED NO OPINION WITH RESPECT TO ANY LEGISLATION, REGULATORY CHANGES OR LITIGATION ENACTED, ADOPTED OR DECIDED SUBSEQUENT THERETO. PROSPECTIVE PURCHASERS OF THE SERIES 2025 BONDS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE POTENTIAL IMPACT OF ANY PENDING OR PROPOSED FEDERAL OR STATE TAX LEGISLATION, REGULATIONS OR LITIGATION.

ABSENCE OF CERTAIN LITIGATION

There is no controversy or litigation of any nature pending or, to the Authority's knowledge, threatened, to restrain or enjoin the execution and delivery of the Indenture, issuance, sale, execution or delivery of the Series 2025 Bonds, or in any way contesting or affecting the validity of the Series 2025 Bonds or any proceedings of the Authority taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2025 Bonds or existence or powers of the Authority.

LEGALITY

The legality of the authorization, issuance and sale of the Series 2025-1 Bonds and the Series 2025-2 Bonds is subject to the approving opinion of Obermayer Rebmann Maxwell & Hippel LLP, Mount Laurel, New Jersey, Bond Counsel to the Authority, in substantially the form attached hereto as APPENDIX B-1. The legality of the authorization, issuance and sale of the Series 2025-3 Bonds is subject to the approving opinion of Obermayer Rebmann Maxwell & Hippel LLP, Mount Laurel, New Jersey, Bond Counsel to the Authority, in substantially the form attached hereto as APPENDIX B-2. Certain legal matters will be passed upon for the Underwriters by Kutak Rock LLP, Denver, Colorado.

VERIFICATION

American Municipal Tax-Exempt Compliance Corp., an independent verification agent, will deliver to the Authority, on or before each delivery date for the Series 2025 Bonds, a verification report indicating that it has examined certain information and assertions provided by the Underwriters. Included in the scope of its examination will be: (i) a verification of the mathematical accuracy of the mathematical computations of the sufficiency of the initial cash deposit to pay, when due, the principal, interest and redemption price requirements of the Bonds to be Refunded; and (ii) a mathematical computation as to yield supporting the conclusion the Series 2025 Bonds, will not be “arbitrage bonds” under the Code.

UNDERWRITING

RBC Capital Markets, LLC, as representative (the “**Representative**”) of the underwriters listed on the front cover page hereof (collectively, the “**Underwriters**”), has agreed, subject to the terms of three separate bond purchase contracts, to purchase from the Authority each Series of the Series 2025 Bonds offered hereby.

The Underwriters have agreed to purchase the Series 2025-1 Bonds at an aggregate purchase price equal to \$_____ (consisting of the aggregate principal amount of the Series 2025-1 Bonds of \$_____, plus a net original issue premium of \$_____). The Underwriters will receive an underwriting fee for the Series 2025-1 Bonds in the amount of \$_____, which will be paid by the Authority. The bond purchase contract relating to the Series 2025-1 Bonds provides that the Underwriters will purchase all of the Series 2025-1 Bonds, if any are purchased. The obligation of the Underwriters to accept delivery of the Series 2025-1 Bonds is subject to various conditions contained in such bond purchase contract.

The Underwriters have agreed to purchase the Series 2025-2 Bonds at an aggregate purchase price equal to \$_____ (consisting of the aggregate principal amount of the Series 2025-2 Bonds). The Underwriters will receive an underwriting fee for the Series 2025-2 Bonds in the amount of \$_____, which will be paid by the Authority. The bond purchase contract relating to the Series 2025-2 Bonds provides that the Underwriters will purchase all of the Series 2025-2 Bonds, if any are purchased. The obligation of the Underwriters to accept delivery of the Series 2025-2 Bonds is subject to various conditions contained in such bond purchase contract.

The Underwriters have agreed to purchase the Series 2025-3 Bonds at an aggregate purchase price equal to \$_____ (consisting of the aggregate principal amount of the Series 2025-3 Bonds of \$_____, plus a net original issue premium of \$_____). The Underwriters will receive an underwriting fee for the Series 2025-3 Bonds in the amount of \$_____, which will be paid by the Authority. The bond purchase contract relating to the Series 2025-3 Bonds provides that the Underwriters will purchase all of the Series 2025-3 Bonds, if any are purchased. The obligation of the Underwriters to

accept delivery of the Series 2025-3 Bonds is subject to various conditions contained in such bond purchase contract.

Each Series of the Series 2025 Bonds is being offered for sale to the public at the initial public offering prices shown on the inside front cover pages of this Official Statement. The Underwriters reserve the right to lower such initial offering prices as they deem necessary in connection with the marketing of such Series of the Series 2025 Bonds. The Underwriters may offer and sell the Series 2025 Bonds to certain dealers (including dealers depositing such Series 2025 Bonds into investment trusts, certain of which may be sponsored or managed by the Underwriters) and others at prices lower than the initial public offering price or prices stated on the inside front cover pages of this Official Statement. The Underwriters reserve the right to join with dealers and other underwriters in offering the Series 2025 Bonds to the public. The obligation of the Underwriters to accept delivery of each Series of the Series 2025 Bonds is subject to the terms and conditions set forth in the bond purchase contract related thereto, the approval of legal matters by counsel and other conditions. The Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Series 2025 Bonds at levels above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

The Underwriters and their respective affiliates are full-service financial institutions engaged in various activities that may include securities trading, commercial and investment banking, municipal advisory, brokerage, and asset management. In the ordinary course of business, the Underwriters and their respective affiliates may actively trade debt and, if applicable, equity securities (or related derivative securities) and provide financial instruments (which may include bank loans, credit support or interest rate swaps). The Underwriters and their respective affiliates may engage in transactions for their own accounts involving the securities and instruments made the subject of this securities offering or other offering the Authority. The Underwriters and their respective affiliates may make a market in credit default swaps with respect to municipal securities in the future. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and publish independent research views in respect of this securities offering or other offerings of the Authority.

The Representative, an underwriter of the Series 2025 Bonds, has provided the following three sentences for inclusion in this Official Statement. The Representative, an underwriter of the Series 2025 Bonds, has entered into a distribution arrangement with its affiliate City National Securities, Inc. ("CNS"). As part of this arrangement, the Representative may distribute municipal securities to investors through the financial advisor network of CNS. As part of this arrangement, the Representative may compensate CNS for its selling efforts with respect to the Series 2025 Bonds.

The Authority has not been furnished with any documents related to the distribution arrangement mentioned in the immediately preceding paragraph and makes no representations of any kind with respect thereto. The Authority is not a party to said distribution arrangement and has not entered into any agreement or arrangement with CNS with respect to the offering and sale of the Series 2025 Bonds.

In the ordinary course of their various business activities, the Underwriters and their affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Authority (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Authority. The Underwriters and their affiliates may also communicate independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. Any such purchases, trades, or reports occur in the ordinary course of the various business activities of the Underwriters and their affiliates, and

are separate and distinct from the obligations of the Underwriters to meet their fair dealing or fiduciary duties, as the case may be, to the Authority, under applicable laws and regulations.

RATINGS

Delivery of the Series 2025-1 Bonds is conditioned upon assignment by S&P Global Ratings (“**S&P**” or the “**Rating Agency**”) of its expected bond rating of “AA (sf)” to the Senior Series 2025-1 Bonds and of “BBB (sf)” to the Subordinate Series 2025-1C Bonds. Delivery of the Series 2025-2 Bonds is conditioned upon assignment by S&P of its expected bond rating of “A-1+” to the Series 2025-2 Bonds. It is a condition to the delivery of the Series 2025-3 Bonds on the Delayed Delivery Issue Date that S&P deliver a bond rating of “AA (sf)” to the Series 2025-3 Bonds.

Such ratings reflect only the views of S&P at the time such ratings were given and the Authority makes no representation as to the appropriateness of the ratings. An explanation of the significance of such ratings can only be obtained from the S&P. There is no assurance that a particular rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by S&P if, in the judgment of S&P, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Series 2025 Bonds. The ratings are not a recommendation to buy or sell the Series 2025 Bonds and are not a comment as to the suitability of the Series 2025 Bonds for any investor.

ANNUAL FINANCIAL STATEMENTS

The financial statements of the Authority as of and for the years ended June 30, 2024 and June 30, 2023 contained in APPENDIX D—“AUDITED FINANCIAL STATEMENTS FOR THE NJCLASS/FFELP LOAN PROGRAMS AS OF AND FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023” hereto have been audited by CliftonLarsonAllen LLP, in its capacity as Independent Auditor, as stated in their reports appearing therein.

FINANCIAL ADVISOR

Hilltop Securities Inc. (“**Hilltop Securities**”) is employed as Financial Advisor to the Authority in connection with the issuance of the Series 2025 Bonds. The Financial Advisor’s fee for services rendered with respect to the sale of the Series 2025 Bonds is contingent upon the issuance and delivery of the Series 2025 Bonds. Hilltop Securities, in its capacity as Financial Advisor, does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the federal income tax status of the Series 2025 Bonds, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

Hilltop Securities has provided the following sentence for inclusion in this Official Statement. Hilltop Securities has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to the Authority and, as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but Hilltop Securities does not guarantee the accuracy or completeness of such information.

CONTINUING DISCLOSURE

Upon the issuance and delivery of the Series 2025 Bonds, the Authority will enter into an agreement (the “**Continuing Disclosure Agreement**”) with the Trustee, as dissemination agent, for the benefit of the holders of the Series 2025 Bonds, to comply with the secondary market disclosure requirements of the United States Securities and Exchange Commission’s Rule 15c2-12 (“**SEC Rule 15c2-12**”). Pursuant to

the Continuing Disclosure Agreement, the Authority has covenanted to provide certain summary financial and operating data information relating to the Authority and the Loan Finance Program set forth in the Official Statement, its audits and quarterly Servicing Reports required pursuant to Section 4.4 of the First Supplemental Indenture (collectively, the “**Annual Information**”), to the Municipal Securities Rulemaking Board (“**MSRB**”) through its electronic data program, Electronic Municipal Market Access (“**EMMA**”), or such other program required by SEC Rule 15c2-12. Further, the Authority has covenanted to provide notices of occurrence of certain enumerated events, as set forth in the Continuing Disclosure Agreement. The Trustee, acting as dissemination agent, shall file such notices on behalf of the Authority with the MSRB through EMMA. The form of Continuing Disclosure Agreement for the Series 2025 Bonds is set forth in APPENDIX C hereto.

On January 3, 2025, the Authority filed with EMMA its New Jersey Higher Education Student Assistance Authority Audited Financials for the year ended June 30, 2024, as required pursuant to a prior continuing disclosure undertaking. However, the Authority filed its HESAA Annual Report in Compliance with the Continuing Disclosure Agreement for Fiscal Year 2024 (the “**Annual Report**”) for the year ended June 30, 2024, on April 10, 2025, which was 71 days delinquent. The primary component of the Annual Report is the Authority’s audited financials, which were filed on time, as discussed above, on January 3, 2025. On January 9, 2023, S&P Global Ratings published notice of an upgrade to the ratings that it had previously assigned to the Authority’s: Senior Student Loan Revenue Bonds, Series 2012-1A, Senior Student Loan Revenue Bonds, Series 2013-1A, Senior Student Loan Revenue Bonds, Series 2014-1A, Senior Student Loan Revenue Bonds, Series 2015-1A, Senior Student Loan Revenue Bonds, Series 2016-1A, Senior Student Loan Revenue Refunding Bonds, Series 2018B, Senior Student Loan Revenue Bonds, Series 2017-1A, Senior Student Loan Revenue Refunding Bonds, Series 2021A, and Senior Student Loan Revenue Bonds, Series 2021B. The Authority did not file notice of these rating actions until February 8, 2023. As of the date of this Official Statement, the Authority has made all necessary filings to comply in all material respects with all existing undertakings to provide continuing disclosure in accordance with the provisions of SEC Rule 15c2-12.

QUARTERLY REPORTING

In addition to its obligations under the Continuing Disclosure Agreement, the Authority has agreed in the First Supplemental Indenture that, not later than each Quarterly Report Date, it shall file with the MSRB through EMMA a copy of the Servicing Report which the Authority is required to file with the Trustee and the Rating Agency pursuant to Section 4.4(A) of the First Supplemental Indenture. See APPENDIX A—“**FORMS OF TRUST INDENTURE AND SUPPLEMENTAL INDENTURES**—(First Supplemental Indenture—Section 4.4—Report to Rating Agency)” hereto.

MISCELLANEOUS

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the Authority and the purchasers or owners of any of the Series 2025 Bonds.

The Indenture provides that all covenants, stipulations, promises, agreements and obligations of the Authority contained in the Indenture shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Authority and not of any officer, director or employee of the Authority in his individual capacity, and no recourse shall be had for the payment of the principal of or interest on the Series 2025 Bonds or for any claim based thereon or on the Indenture against any officer or employee of the Authority or against any person executing the Series 2025 Bonds. The Act further provides that neither the members of the Authority nor any person executing bonds or notes issued by the Authority nor any

officer or employee of the Authority shall be liable personally on such bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

The execution and delivery of this Official Statement have been duly authorized by the Authority.

HIGHER EDUCATION STUDENT ASSISTANCE
AUTHORITY

By: _____
Gerald V. Traino,
Chief Financial Officer

Dated: May __, 2025

APPENDIX A

**FORMS OF TRUST INDENTURE AND
SUPPLEMENTAL INDENTURES**

APPENDIX B-1

FORM OF BOND COUNSEL OPINION

(Series 2025-1 Bonds and Series 2025-2 Bonds)

APPENDIX B-2
FORM OF BOND COUNSEL OPINION

(Series 2025-3 Bonds)

APPENDIX C

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX D

**AUDITED FINANCIAL STATEMENTS FOR THE NJCLASS/FFELP
LOAN PROGRAMS AS OF AND FOR THE FISCAL YEARS
ENDED JUNE 30, 2024 AND JUNE 30, 2023**

APPENDIX E

SUMMARY OF BONDS TO BE REFUNDED

Student Loan Revenue Bonds, Series 2015-1

Series	Maturity Date (December 1)	CUSIP Number	Outstanding Amount
2015-1A	2025	646080 RG8	\$ 2,700,000
2015-1A	2026	646080 RH6	2,835,000
2015-1A	2027	646080 RJ2	3,100,000
2015-1A	2028	646080 RK9	3,230,000
2015-1A	2030	646080 RM5	3,365,000
2015-1A	2031	646080 RN3	1,750,000
2015-1A	2032	646080 RP8	1,345,000
2015-1B	2044	646080 RQ6	10,000,000

Student Loan Revenue Bonds, Series 2016-1

Series	Maturity Date (December 1)	CUSIP Number	Outstanding Amount
2016-1A	2025	646080 RZ6	\$ 8,000,000
2016-1A	2026	646080 SA0	6,000,000
2016-1A	2028	646080 SC6	2,155,000
2016-1A	2029	646080 SD4	2,530,000
2016-1A	2030	646080 SE2	2,730,000
2016-1A	2031	646080 SF9	2,930,000
2016-1A	2032	646080 SG7	2,155,000
2016-1A	2039	646080 SH5	1,370,000
2016-1B	2046	646080 SJ1	10,000,000

[APPENDIX F]

WEIGHTED AVERAGE LIFE ANALYSIS OF THE SENIOR SERIES 2025-1B BONDS MATURING DECEMBER 1, 2045*

The following information with respect to the Senior Series 2025-1B Bonds maturing December 1, 2045 has been prepared by the Authority and its agents. No representation is made by the Authority or any of its agents concerning the actual average life of the Senior Series 2025-1B Bonds maturing December 1, 2045*, or the Student Loans and how each compares to the various forward-looking average life estimates herein.*

Prospective purchasers of the Senior Series 2025-1B Bonds maturing December 1, 2045 are urged to base their decisions whether to purchase the Senior Series 2025-1B Bonds maturing December 1, 2045*, upon the purchaser's own determinations about anticipated rates of prepayments with respect to the Student Loans and the estimated weighted average lives of the Senior Series 2025-1B Bonds maturing December 1, 2045*. There can be no assurance that actual results will not vary substantially from the assumptions presented in this APPENDIX F.*

Prepayments of loans may be measured by a variety of prepayment standards or models. The primary model used herein is the constant prepayment rate and is referred to herein as the “CPR” model. The CPR Model is based on prepayments assumed to occur at a constant percentage rate. CPR represents a constant rate of prepayment on Student Loans each month relative to the then outstanding aggregate principal balance of Student Loans for the life of such Student Loans.

The CPR model does not purport to describe historical prepayment experience or to predict the prepayment rate of any actual student loan pool. The Student Loans pledged under the Indenture should not be expected to prepay according to the CPR, nor will all of the Student Loans pledged under the Indenture prepay at the same rate.

In addition to prepayments, there are several other factors that affect the weighted average lives of the Senior Series 2025-1B Bonds maturing December 1, 2045*. These factors include, but are not limited to:

- the amount and timing of the loans originated based on loan product type;
- for deferred loan products, the number of months for the loan to move from in-school status to repayment status;
- the percentage of the loans that may enter into forbearance status as well as the length of time such loans would remain in that status (See the caption “CERTAIN INVESTMENT CONSIDERATIONS—“ *An Outbreak with Effects Similar to the COVID-19 Pandemic Could Adversely Affect the Value of the Series 2025 Bonds or Borrowers’ Ability to Repay Their Student Loans*” herein.);
- the utilization rate of RAP and HIARP benefits and ACH rate reductions; and
- the default rate (and timing thereof) experienced by the loans as well as the recovery rate (and timing thereof) on defaulted loans.

* Preliminary; subject to change.

The table below indicates the Weighted Average Lives (“WALs”) of the Senior Series 2025-1B Bonds maturing December 1, 2045*, based on the assumption that Student Loans prepay at the respective indicated percentages of CPR (the “CPR Prepayment Assumption Rates”). It is unlikely that Student Loans will prepay at any of the CPR Prepayment Assumption Rates presented, and the timing of changes in the rate of prepayments actually experienced on Student Loans is unlikely to follow the pattern described for the CPR Prepayment Assumption Rates presented.

The WALs are likely to vary, perhaps significantly, from those set forth in the table below due to the differences between the actual rate of prepayments on Student Loans and the assumptions described herein.

**Estimated Weighted Average Lives of Senior Series 2025-1B Bonds Maturing December 1, 2045*
at Various Percentages of the CPR¹**

Prepayment Speed/Cash Flow Scenario	Estimated WAL (Years)*	First Bond Retirement Date *	Last Bond Retirement Date *	Average Maturity Date *
0% CPR				
2% CPR				
4% CPR				
6% CPR				
8% CPR				
10% CPR				
12% CPR				
16% CPR				

¹ WALs assume only the issuance of the Series 2025-1 Bonds (i.e., that the Series 2025-2 Bonds and the Series 2025-3 Bonds are not issued at all).

WALs are influenced by, among other things, the initial parity ratio, cash releases, actual prepayments, bond interest rates, bond redemptions, reinvestment income, the future path of interest rates, Authority loan interest rates and borrower repayment plans selected, the amount and timing of loans originated, including recycling (if any), borrower delinquencies and defaults, default recoveries, program expenses, compliance with IRS yield restrictions and the issuance of additional bonds in the future. Actual results may vary from assumptions made in the base case.

The following assumptions were used in estimating the WAL of the Senior Series 2025-1B Bonds maturing December 1, 2045*: **[TO BE UPDATED]**

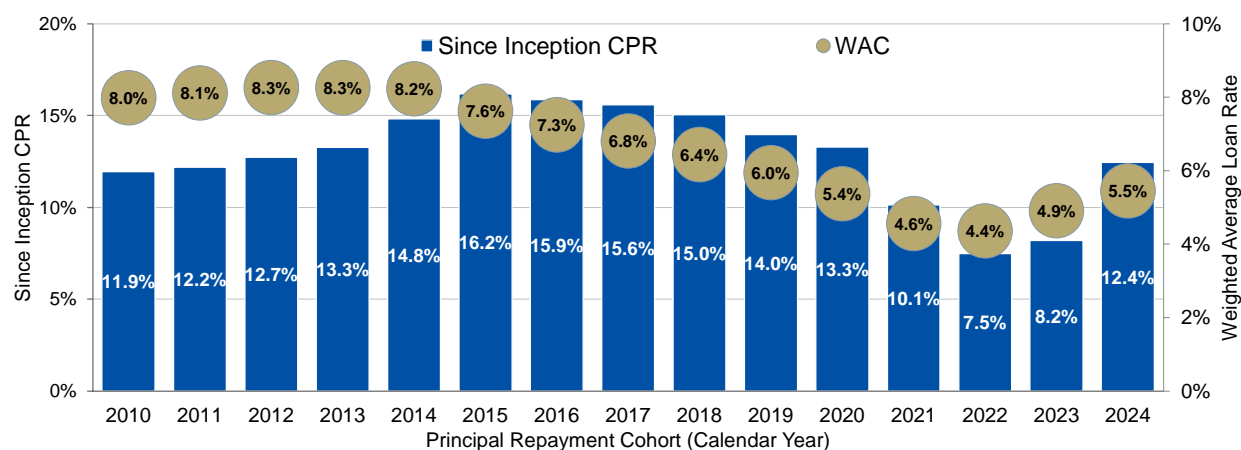
- WALs are computed from the expected dated date for the Series 2025-1 Bonds.
- WALs assume the Authority mandatorily redeems Series 2025-1 Bonds from Excess Revenue, releases cash in the amounts and at the times permitted under the Indenture and does not optionally redeem Series 2025-1 Bonds.
- WALs assume the Authority uses Series 2025-1 Bond proceeds to originate loans through April 1, 2027* and recycles principal receipts.

* Preliminary; subject to change.

- WALs assume a 5.0% default rate spread evenly over the first five years of repayment and no delinquencies, deferment or forbearance.
- WALs assume, upon issuance of the Series 2025-1 Bonds, the Authority will enter into one or more guaranteed investment contracts with respect to the Series 2025 Subaccounts of the Student Loan Fund and the 2025 Debt Service Reserve Account of the Debt Service Reserve Fund. WALs assume (i) a guaranteed investment contract with a reinvestment rate of []% on the Series 2025 Subaccounts of the Student Loan Fund for the 2025 Origination Period, (ii) a guaranteed investment contract with a reinvestment rate of []% on the 2025 Debt Service Reserve Account of the Debt Service Reserve Fund until [], followed by a reinvestment rate of []%, and (iii) a reinvestment rate of []% on all other funds and accounts at all times.*

See also the captions “THE SERIES 2025-1 BONDS—Redemption Provisions—*Special Optional Redemption from Excess Revenue*” and “—*Special Mandatory Redemption from Excess Revenue*” in the body of this Official Statement.

[Historical Prepayment Information. The Authority has estimated the “since-inception CPR” of loans entering repayment status since 2010 using the following methodology. NJCLASS loans were separated into cohorts by loan type and calendar year entering repayment of principal and interest and defaulted loans were eliminated. For the remaining loans, a since-inception constant prepayment rate was imputed for each cohort on the basis of the dollar amount entering repayment, the weighted average loan rate and weighted average remaining term at the time of origination, and the performing principal balance as of December 31, 2024. The since-inception CPRs and weighted average loan rates reported for each calendar year below are the dollar-weighted average of the applicable cohorts of Standard NJCLASS Ten-Year Option 1, Option 2, and Option 3, Consolidation, and Refi+ Loans.]



* Preliminary; subject to change.

CONTINUING DISCLOSURE AGREEMENT

This CONTINUING DISCLOSURE AGREEMENT (this “Agreement”), dated as of _____, 2025, between the HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY (“Authority”), a public body corporate and politic and an instrumentality of the State of New Jersey (“State”), and COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION (“Computershare”), in its capacity as Dissemination Agent (as hereinafter defined) hereunder, is executed and delivered in connection with the issuance of (1) the Authority’s \$[_____] aggregate principal amount of Student Loan Revenue and Refunding Bonds, Series 2025-1 (“2025-1 Bonds”) consisting of \$[_____] aggregate principal amount of Senior Student Loan Revenue Refunding Bonds, Series 2025-1A, \$[_____] aggregate principal amount of Senior Student Loan Revenue Bonds, Series 2025-1B and \$[_____] aggregate principal amount of Subordinate Student Loan Revenue Bonds, Series 2025-1C (2) the Authority’s \$[_____] aggregate principal amount of Senior Student Loan Revenue Bonds, Series 2025-2 (“2025-2 Bonds”), and (3) the Authority’s \$[_____] aggregate principal amount of Senior Student Loan Revenue Refunding Bonds, Series 2025-3 (“2025-3 Bonds” and, collectively, with the 2025-1 Bonds and the 2025-2 Bonds, the “Bonds”). The Bonds are being issued pursuant to an Indenture of Trust dated as of [June 1], 2025 (the “2025 Indenture”), between the Authority and Computershare, in its capacity as trustee (“Trustee”), as supplemented by the First Supplemental Indenture, dated as of June 1, 2025 (the “First Supplemental Indenture”), the Second Supplemental Indenture, dated as of June 1, 2025 (the “Second Supplemental Indenture”) and the Third Supplemental Indenture, dated as of September 1, 2025 (the “Third Supplemental Indenture”), each between the Authority and the Trustee (collectively, the “Supplemental Indentures,” and together with the 2025 Indenture, the “Indenture”) and the resolution of the Authority adopted [April 29], 2025. The Authority and the Dissemination Agent covenant and agree as follows for the benefit of the Bondholders (as defined below):

SECTION 1. PURPOSE OF THE DISCLOSURE AGREEMENT. This Agreement is being executed and delivered by the Authority and the Dissemination Agent for the benefit of the Bondholders and in order to assist the Underwriter (defined below) in complying with the Rule (defined below).

SECTION 2. DEFINITIONS. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Agreement unless otherwise defined in this Section 2, the following capitalized terms shall have the meanings indicated below.

“Annual Report” shall mean any Annual Report provided by the Authority pursuant to, and as described in, Sections 3 and 4 of this Agreement.

“Bondholders” shall mean the Holders of the Bonds.

“Calendar Quarter” shall mean each three-month period ending on March 31, June 30, September 30 or December 31, as the case may require.

“Dissemination Agent” shall mean, initially, the Trustee, acting in its capacity as dissemination agent hereunder, or any successor Dissemination Agent designated in writing by the Authority and which has filed with the Trustee a written acceptance of such designation.

“Financial Obligation” shall mean (i) a debt obligation; (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or

planned debt obligation; or (iii) a guarantee of either (i) or (ii). Notwithstanding the foregoing, the term “Financial Obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Fiscal Year” shall mean the fiscal year of the Authority. As of the date of this Agreement, the Fiscal Year of the Authority begins on July 1 of each calendar year and ends on June 30 of the following calendar year.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Agreement.

“MSRB” shall mean the Municipal Securities Rulemaking Board.

“Opinion of Counsel” shall mean a written opinion of counsel (which may include Bond Counsel to the Authority) expert in federal securities law acceptable to the Authority.

“Rule” shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has been heretofore amended, including, but not limited to, by SEC Release No. 34-59062 and SEC Release No. 34-62184 and as the same may hereafter be further amended.

“SEC Release No. 34-59062” shall mean Release No. 34-59062 of the Securities and Exchange Commission dated December 5, 2008.

“SEC Release No. 34-62184” shall mean Release No. 34-62184 of the Securities and Exchange Commission dated May 26, 2010.

“Servicing Report” shall mean any Servicing Report provided by the Authority as required by Section 4.4 of the First Supplemental Indenture.

“Underwriter” shall mean, collectively, the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

SECTION 3. CONTENT OF ANNUAL REPORTS AND SERVICING REPORTS.

(a) The Authority's Annual Report shall contain:

(i) a copy of its annual financial statements for the NJCLASS Loan Program and FFELP Loan Program prepared in accordance with generally accepted accounting principles and audited by an Accountant; and

(ii) information with respect to the Authority and the NJCLASS Loan Program of the type contained in the Preliminary Official Statement of the Authority dated [____], 2025 and the final Official Statement of the Authority dated [____], 2025 under the following captions:

“CERTAIN INVESTMENT CONSIDERATIONS” – the information under the subheading “Cash Flow and Other Assumptions,” only to the extent of any changes therein;

“THE AUTHORITY” - the information under the subheadings “Authority's Experience With the NJCLASS Loan Program” and “Outstanding Indebtedness of the Authority;” and

“THE LOAN FINANCE PROGRAM” - the information under the subheadings “Student Loan Terms” and “Loan Servicing and Collections,” in each case, only to the extent of any changes therein.

(b) The Authority’s Servicing Report shall contain such information as is required by Section 4.4 of the First Supplemental Indenture.

SECTION 4. PROVISION OF ANNUAL REPORTS AND SERVICING REPORTS.

(a) The Authority shall, or shall cause the Dissemination Agent to, not later than two hundred ten (210) days after the end of each Fiscal Year, commencing with the Fiscal Year ending June 30, 2025, provide to the MSRB as required or permitted by the Rule, an Annual Report. Not later than fifteen (15) Business Days prior to said date, the Authority shall provide the Annual Report to the Dissemination Agent and the Trustee (if the Trustee is not the Dissemination Agent). The Authority shall provide the Annual Report to the Dissemination Agent and the Trustee in electronic format. In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package. The Annual Report may cross-reference other documents, including official statements of other debt issues of the Authority, which have been submitted to the MSRB as required or permitted by the Rule. Each Annual Report may cross-reference other information which is available to the public on the MSRB’s internet website or which has been filed with the Securities and Exchange Commission. The Authority shall clearly identify each such other document so cross-referenced. Notwithstanding the foregoing, the audited financial statements of the Authority may be submitted separately from the balance of the Annual Report when such audited financial statements become available. In the event that the audited financial statements are not included with the Annual Report and will be submitted at a later date, the Authority shall include unaudited financial information in the Annual Report and shall disclose the date on which the audited financial statements are expected to be submitted.

(b) The Authority shall, or shall cause the Dissemination Agent to, not later than the Quarterly Report Date (as defined in the First Supplemental Indenture) with respect to each Calendar Quarter, commencing with the Calendar Quarter ending September 30, 2025, provide to the MSRB as permitted by the Rule, a Servicing Report. Not later than two (2) Business Days prior to each submission date, the Authority shall provide the quarterly Servicing Report to the Dissemination Agent and the Trustee (if the Trustee is not the Dissemination Agent). The Authority shall provide the quarterly Servicing Report to the Dissemination Agent and the Trustee in electronic format. In each case, the quarterly Servicing Report may be submitted as a single document or as separate documents comprising a package. The quarterly Servicing Report may cross-reference other documents or other information which is available to the public on the MSRB’s internet website or which has been filed with the Securities and Exchange Commission. The Authority shall clearly identify each such other document so cross-referenced.

(c) If by fifteen (15) Business Days prior to the date specified in subsection (a) or by two (2) Business Days prior to the date specified in subsection (b) of this Section 4 for providing, respectively, the Annual Report or the quarterly Servicing Report to the MSRB as required or permitted by the Rule, the Trustee has not received a copy of the Annual Report or quarterly Servicing Report, as applicable, the Trustee shall contact the Authority and the Dissemination Agent (if the Trustee is not the Dissemination Agent) to notify the Authority and the Dissemination Agent (if the Trustee is not the Dissemination Agent) that the Annual Report or quarterly Servicing Report, as applicable, has not been received.

(d) If the Dissemination Agent has not received the Annual Report or quarterly Servicing Report, as applicable, by the dates specified in subsection (c) above, and has therefore not filed the Annual Report or quarterly Servicing Report with the MSRB as required or permitted by the Rule, by the respective date required in subsections (a) or (b) of this Section 4, as the case may be, the Dissemination Agent shall send a notice to the MSRB in substantially the form attached hereto as EXHIBIT A.

SECTION 5. REPORTING OF LISTED EVENTS.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following Listed Events:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. Modifications to rights of Bondholders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances of the Bonds;
10. Release, substitution or sale of property securing repayment of the Bonds, if material;
11. Rating changes relating to the Bonds;
12. Bankruptcy, insolvency, receivership or similar event of the Authority;
13. Consummation of a merger, consolidation, acquisition, or sale of all or substantially all of the assets of the Authority other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee for the Bonds, or the change of name of a trustee for the Bonds, if material;
15. Incurrence of a Financial Obligation of the Authority, if material, or agreement to covenants, events of default, remedies, priority rights, or

other similar terms of a Financial Obligation of the Authority, any of which affect Bondholders, if material; and

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Authority, any of which reflect financial difficulties.

In determining the materiality of any of the Listed Events specified in subsections (a)(2), (6), (7), (8), (10), (13), (14) and (15) of this Section 5, the Authority may, but shall not be required to, rely conclusively on an Opinion of Counsel.

(b) The Authority shall, in a timely manner not in excess of seven (7) Business Days after the occurrence of any Listed Event, notify the Dissemination Agent, in writing, to report the Listed Event pursuant to subsection (c) of this Section 5.

(c) If the Dissemination Agent has been instructed by the Authority to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the MSRB, through the internet facilities of EMMA, or any other public or private repository or entity that shall hereafter be designated by the Securities and Exchange Commission as a repository for purposes of the Rule, as specified by the Authority in written instructions to the Dissemination Agent, within three (3) Business Days of the receipt of such instruction (but in no event later than ten (10) Business Days after the occurrence of a Listed Event), with a copy of such notice provided by the Dissemination Agent to the Authority and the Trustee. In addition, notice of Listed Events described in subsections (a)(8) and (9) of this Section 5 shall be given by the Dissemination Agent under this subsection (c) simultaneously with the giving of the notice of the underlying event to Bondholders of affected Bonds without any required notice from the Authority.

SECTION 6. TERMINATION OF AGREEMENT. The Authority's obligations under this Agreement shall terminate upon the defeasance, prior redemption, or payment in full of all of the Bonds.

SECTION 7. RESIGNATION OF DISSEMINATION AGENT. In the event that the Trustee and the Dissemination Agent are the same entity and the Trustee resigns or is removed as Trustee under the Indenture, the Dissemination Agent may resign and be discharged of its duties and obligations created hereunder in the same manner as is required for resignation of the Trustee under Section 11.7 of the Indenture.

SECTION 8. DISSEMINATION AGENT. The Authority may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Trustee shall be the Dissemination Agent. The initial Dissemination Agent shall be the Trustee and the Dissemination Agent shall be entitled to the rights, privileges and protections afforded to the Trustee under the Indenture.

SECTION 9. AMENDMENT. The Authority's obligations under this Agreement may be amended to the extent required or permitted by the Rule, or in connection with a change in the identity, nature or status of the Authority, or the type of business conducted by it; provided that any such amendment either (i) does not materially impair the interests of Bondholders, in the

determination of the Trustee (which may be based on an Opinion of Counsel); or (ii) is approved by the Bondholders of a majority in aggregate principal amount of the Bonds.

SECTION 10. ADDITIONAL INFORMATION. Nothing in this Agreement shall be deemed to prevent the Authority from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Report or quarterly Servicing Report or notice of occurrence of a Listed Event, in addition to that which is required by this Agreement. If the Authority chooses to include any information in any Annual Report or quarterly Servicing Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Agreement, the Authority shall have no obligation under this Agreement to update such information or to include it in any future Annual Report or quarterly Servicing Report or notice of occurrence of a Listed Event.

SECTION 11. DEFAULT. In the event of a failure of the Authority or the Dissemination Agent to comply with any provision of this Agreement, the Underwriter or any Bondholder may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Authority or the Dissemination Agent, as the case may be, to comply with its respective obligations under this Agreement. A default under this Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Agreement in the event of any failure of any party to comply with this Agreement shall be an action to compel specific performance.

SECTION 12. BENEFICIARIES. This Agreement shall inure solely to the benefit of the Dissemination Agent, the Underwriter and the Bondholders, and the Underwriter and each Bondholder is hereby declared to be a third-party beneficiary of this Agreement. Except as provided in the immediately preceding sentence, this Agreement shall create no rights in any other person or entity.

SECTION 13. SUBMISSION OF INFORMATION TO MSRB. Any information filed with the MSRB as described herein shall be in an electronic format as shall be prescribed by the MSRB or such other format as the Rule may require or permit, and shall be accompanied by such identifying information as shall be prescribed by the MSRB or as may otherwise be required by the Rule.

SECTION 14. NOTICES. All notices and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given, made and received only when delivered (personally, by recognized national or regional courier service, or by other messenger, for delivery to the intended addressee) or when deposited in the United States mail, registered or certified mail, postage prepaid, return receipt requested, addressed as set forth below:

(i) If to the Authority:

New Jersey Higher Education Student Assistance Authority
4 Quakerbridge Plaza
P.O. Box 545
Trenton, New Jersey 08625
Attn: Executive Director

(ii) If to the Dissemination Agent:

Computershare Trust Company, National Association,
1505 Energy Park Drive
St. Paul, Minnesota 55108
Attn: Computershare Corporate Trust– Asset-Back Administration

Either party may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section 14 for the giving of notice.

SECTION 15. SUCCESSORS AND ASSIGNS. All of the covenants, promises and agreements contained in this Agreement by or on behalf of the Authority or the Dissemination Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 16. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 17. COUNTERPARTS; ELECTRONIC SIGNATURE. This Agreement shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the UCC (collectively, "Signature Law"); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of Bonds when required under the UCC or other Signature Law due to the character or intended character of the writings.

SECTION 18. SEVERABILITY. If any provision of this Agreement, or the application of any such provision in any jurisdiction or to any person or circumstance, shall be held invalid or unenforceable, the remaining provisions of this Agreement, or the application of such provision as is held invalid or unenforceable in jurisdictions or to persons or circumstances other than those in or as to which it is held invalid or unenforceable, shall not be affected thereby.

SECTION 19. GOVERNING LAW; JURISDICTION. This Agreement shall be governed by and construed in accordance with the laws of the State. The parties hereto agree to the exclusive jurisdiction of the State.

SECTION 20. WAIVER OF JURY TRIAL. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE BETWEEN THE PARTIES HERETO ARISING OUT OF, CONNECTED

WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP BETWEEN ANY OF THEM IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 21. AML LAW. The parties hereto acknowledge that in accordance with laws, regulations and executive orders of the United States or any state or political subdivision thereof as are in effect from time to time applicable to financial institutions relating to the funding of terrorist activities and money laundering, including without limitation the USA Patriot Act (Pub. L. 107-56) and regulations promulgated by the Office of Foreign Asset Control (collectively, "AML Law"), the Trustee or the Dissemination Agent, is required to obtain, verify, and record information relating to individuals and entities that establish a business relationship or open an account with the Trustee or the Dissemination Agent. Each party hereby agrees that it shall provide the Trustee or the Dissemination Agent, with such identifying information and documentation as the Trustee or the Dissemination Agent, may request from time to time in order to enable the Trustee or the Dissemination Agent, to comply with all applicable requirements of AML Law.

SECTION 22. COMPLIANCE WITH L. 2005, C. 271. The Dissemination Agent hereby acknowledges that it has been advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission ("ELEC") pursuant to *N.J.S.A. 19:44A-20.13* (L. 2005, c. 271, section 3) if the Dissemination Agent enters into agreements or contracts, such as this Agreement, with a public entity, such as the Authority, and receives compensation or fees in excess of \$50,000 in the aggregate from public entities, such as the Authority, in a calendar year. It is the Dissemination Agent's responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

SECTION 23. COMPLIANCE WITH L. 2005, C. 92. In accordance with L. 2005, c. 92, the Dissemination Agent agrees that all services performed under this Agreement or any subcontract awarded under this Agreement shall be performed within the United States of America.

SECTION 24. REFERENCES TO SERIES 2025-3 BONDS. References herein to the Series 2025-3 Bonds and the Third Supplemental Indenture shall apply on and after the date the Series 2025-3 Bonds are issued. If the Series 2025-3 Bonds are not issued, such references shall be deemed to have no force and effect for purposes of this Continuing Disclosure Agreement.

IN WITNESS WHEREOF, the Authority and the Dissemination Agent have set their hands as of the date first above written.

AUTHORITY:

HIGHER EDUCATION STUDENT
ASSISTANCE AUTHORITY

By: _____
Gerald V. Traino
Chief Financial Officer

DISSEMINATION AGENT:

COMPUTERSHARE TRUST COMPANY,
NATIONAL ASSOCIATION

By _____
Scott Olmsted
Vice President

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT OR SERVICING REPORT

Name of Authority: Higher Education Student Assistance Authority (State of New Jersey)

Name of Bond Issue: (1) \$[] aggregate principal amount of Student Loan Revenue and Refunding Bonds, Series 2025-1 consisting of \$[] aggregate principal amount of Senior Student Loan Revenue Refunding Bonds, Series 2025-1A, \$[] aggregate principal amount of Senior Student Loan Revenue Bonds, Series 2025-1B and \$[] aggregate principal amount of Subordinate Student Loan Revenue Bonds, Series 2025-1C

(2) the Authority's \$[] aggregate principal amount of Senior Student Loan Revenue Bonds, Series 2025-2 ("2025-2 Bonds")

(3) the Authority's \$[] aggregate principal amount of Senior Student Loan Revenue Refunding Bonds, Series 2025-3 (the "2025-3 Bonds")

Date of Issuance: _____, 2025

NOTICE IS HEREBY GIVEN that the Authority has not provided an [Annual Report][quarterly Servicing Report] with respect to the above-named Bonds as required by the Indenture. The Authority anticipates that the [Annual Report][quarterly Servicing Report] will be filed by _____.

Dated: _____

ACKNOWLEDGEMENT OF SERVICING

Dated: June __, 2025

The undersigned, Gerald V. Traino, Chief Financial Officer of the Higher Education Student Assistance Authority (the “Authority”), a body corporate and politic constituting an instrumentality of the State of New Jersey (the “State”), and Scott Olmsted, Vice President of Computershare Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States, with a corporate trust office in St. Paul, Minnesota (the “Trustee”), in connection with the servicing by the Authority of 2025 Student Loans pursuant to an Indenture of Trust, dated as of [June] 1, 2025 (the “Indenture of Trust”), as supplemented by a First Supplemental Indenture dated as of [June] 1, 2025 (the “First Supplemental Indenture” and, together with the Indenture of Trust, the “Indenture”; capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Indenture) both by and between the Authority and the Trustee, HEREBY ACKNOWLEDGE as follows:

1. Servicing Procedures. The Authority hereby agrees to act as the Servicer in accordance with this Acknowledgement of Servicing (the “Acknowledgement”), the Indenture, and the Program Documentation.

(a) General. In connection with servicing 2025 Student Loans:

(i) The Authority shall maintain a loan file for each 2025 Student Loan (each, a “Loan File”) which shall contain copies of all documents and correspondence with respect to such 2025 Student Loan (including a payment history record) and other documents customarily prepared in connection with the prudent servicing of loans, which Loan Files shall be sorted alphabetically or by social security number;

(ii) The Authority shall diligently collect all principal and interest payments on all 2025 Student Loans in accordance with all applicable State and federal laws, rules, and regulations, and will not knowingly take action in violation of any local, State, or federal laws, rules, and regulations in connection therewith;

(iii) The Authority shall institute and maintain billing procedures as provided in Section 1(b) below;

(iv) The Authority shall diligently enforce and take all reasonable steps, actions, and proceedings necessary for the enforcement of all terms, covenants, and conditions of all notes or other agreements evidencing 2025 Student Loans (the “Notes”), including the prompt payment of all amounts due thereunder; provided, however, the Authority may cancel a 2025 Student Loan if the eligible borrower dies or becomes totally and permanently disabled to the extent permitted by the Program Documentation; the Authority agrees that Computershare Trust Company, National Association, as successor custodian to Wells Fargo Bank, National Association, in its role as custodian (the “Custodian”) under the Custodial Agreement between the Authority and the Custodian, dated as of May 1, 2007, as amended and restated, shall hold and retain possession of each of the original hard (wet) copy Notes and the Authority shall hold the authoritative electronic Notes; provided, however, upon the Custodian’s request, the Authority shall provide copies of the authoritative electronic Notes and the Authority shall retain the authoritative electronic originals thereof; and

(v) All amounts received by the Authority with respect to a 2025 Student Loan, including Gross Defaulted Loan Collections, if any, shall, upon receipt, be transmitted to the Trustee in accordance with the Indenture and this Acknowledgement.

(b) Billing Procedures. The Authority shall mail or otherwise provide, including by electronic means, bills, statements, or coupon books on a quarterly or monthly basis, as appropriate, to eligible borrowers. The Authority shall maintain a detailed chronological history of all activity posted to an eligible borrower's account. The Authority shall calculate monthly or quarterly payments, as appropriate, necessary to amortize the interest and/or principal for each 2025 Student Loan. Thereafter, the Authority shall recalculate such monthly payments for each 2025 Student Loan at the time of each subsequent disbursement. During the months of January through March, inclusive, a message stating the amount of interest paid for the year just ended will be provided, which may be by electronic means, to the borrower(s) for one of such months for income tax purposes.

(c) Borrower Services. The Authority shall investigate and answer fully all eligible borrower inquiries, handle general correspondence from the eligible borrowers, and make necessary replies within a reasonable period of receipt of such correspondence. Any necessary adjustments to the eligible borrowers' records will be made and recorded in the permanent Student Loan history.

(d) Delinquency Procedures. In connection with 2025 Student Loans which are delinquent, the Authority shall take the actions required pursuant to the Program Documentation.

(e) Skip Tracing. In connection with any 2025 Student Loan which is delinquent, but only until such 2025 Student Loan becomes a Defaulted Loan, the Authority shall skip trace in accordance with the Program Documentation any time the eligible borrower cannot be located.

(f) Defaulted Loans. If any 2025 Student Loan becomes a Defaulted Loan, the Authority shall take the actions required pursuant to the Program Documentation, the Indenture and this Acknowledgement, including measures at its disposal for the collection of amounts outstanding under such Defaulted Loan.

(i) All Gross Defaulted Loan Collections shall be deposited into the Revenue Fund and deemed applied to pay the Defaulted Loan Purchase Price for Defaulted Loans on a first-in, first-out basis.

(ii) Promptly following the deemed payment of the Defaulted Loan Purchase Price for a Defaulted Loan, the Authority shall remove such Defaulted Loan from the portfolio of active Student Loans reported on the NJCLASS Loan Program accounting records and financial statements.

(iii) Any amounts collected on a Purchased Defaulted Loan shall be deemed Gross Defaulted Loan Collections and shall be transmitted to the Trustee in accordance with the Indenture and this Acknowledgement.

(g) Death and Disability. The Authority shall take the following actions in the event of death, total and permanent disability or temporary total disability of a party to a 2025 Student Loan or the student for whom such 2025 Student Loan was obtained:

(i) if a 2025 Student Loan has a single eligible borrower and such eligible borrower dies or becomes totally and permanently disabled, the Authority shall cancel such 2025

Student Loan and discharge any obligation to make further payments on such 2025 Student Loan in accordance with the terms and provisions of the Program Documentation;

(ii) if the student for whom a 2025 Student Loan was obtained (a “Student”) dies or becomes totally and permanently disabled, the Authority shall cancel such 2025 Student Loan and discharge any obligation of all parties to make further payments on such 2025 Student Loan in accordance with the terms and provisions of the Program Documentation;

(iii) if a 2025 Student Loan has one or more co-borrowers or co-signers and a non-Student borrower, co-borrower or co-signer dies or becomes totally and permanently disabled (a “Discharged Co-Party”) then, in accordance with the terms and provisions of the Program Documentation, (1) the Authority shall discharge any obligation of the Discharged Co-Party to make further payments on such 2025 Student Loan, and (2) any such borrower, co-borrower or co-signer who is not a Discharged Co-Party shall remain responsible to repay such 2025 Student Loan;

(iv) if a 2025 Student Loan has one or more non-Student borrowers, co-borrowers or co-signers and a non-Student borrower, co-borrower or co-signer becomes temporarily totally disabled (a “Temporarily Disabled Co-Party”) then, in accordance with the terms and provisions of the Program Documentation, the Authority may defer the obligation to make payments of principal on such 2025 Student Loan by such Temporarily Disabled Co-Party for the duration of such temporary total disability; provided, however, such Temporarily Disabled Co-Party shall at all times remain obligated to make payments of interest on such 2025 Student Loan;

(v) if a 2025 Student Loan has an eligible student borrower and such eligible student borrower becomes temporarily totally disabled then, in accordance with the terms and provisions of the Program Documentation, the Authority shall defer any obligation to make payments of principal or interest on such 2025 Student Loan by any party to such 2025 Student Loan for the duration of such eligible student borrower’s temporary total disability and interest will not accrue for the duration of such eligible student borrower’s temporary total disability; and

(vi) if the 2025 Student Loan becomes uncollectible due to the death or total and permanent disability of a single party borrower or Student (collectively, a “Discharged Loan”), the Authority shall, within thirty (30) days after the end of the month in which such 2025 Student Loan becomes a Discharged Loan, remove it from the portfolio of active Student Loans reported on the NJCLASS Loan Program accounting records and financial statements.

(h) Application File. The Authority will maintain an approved, adjusted, or denied application file in active status for one (1) year following the disposition of each 2025 Student Loan. An incomplete application file will be kept active for no more than thirty (30) days. If within these periods of time, an applicant provides new information and/or requests a re-evaluation of a denial or adjustment, the Authority will review and process the application. After a decision is made on an application (i.e., approved, denied, or changed), all loan files will be maintained until disposition (i.e., check disbursed, adverse action notice, or cancellation letter is sent).

2. Application of 2025 Student Loan Receipts. The Authority agrees to cause all payments of principal of, and interest and additional charges and late payment fees on, the 2025 Student Loans to be made to a lock box depository account in the name of the State of New Jersey NJ CLASS, maintained with Wells Fargo Bank, National Association (or such other bank, trust company, or national banking association designated by the Authority in accordance with State and Authority procurement policies, after written notice to the Trustee), and the Authority shall give the Trustee written notice of the account number and location thereof. The Authority shall, as and when such payments are received, deliver the funds to the Trustee, and provide written directions to the

Trustee as to the amounts of such payments which constitute Revenues, including Gross Defaulted Loan Collections, Recoveries of Principal, interest, and late payment fees, if any, and into which trust Account(s) such moneys shall be deposited.

3. Records and Reports. The Authority shall maintain records which shall be organized to permit prompt and easy identification of the current status of each 2025 Student Loan being serviced by the Authority.

(a) The Authority shall prepare and submit to the Trustee the following report on an annual basis:

1. The Annual Report as defined in the Continuing Disclosure Agreement dated as of the date hereof, between the Authority and Trustee, as dissemination agent.

(b) The Authority shall prepare and submit to the Trustee the following reports on a quarterly basis:

1. NJCLASS/FFELP Loan Program Servicing Report;
2. NJCLASS/FFELP Loan Program Parity Balance Sheet; and
3. The Indenture Year-to-Date Statement of Revenues and Expenditures.

(c) The Authority shall prepare and submit to the Trustee the following report on a monthly basis:

1. The Authority report on NJCLASS loan activity, containing the following information:
 - a. The beginning balance of 2025 Student Loan funds;
 - b. Balance adjustments to 2025 Student Loan funds, if applicable;
 - c. Amount of 2025 Student Loans approved in each fund;
 - d. 2025 Student Loan fund balances after adjustments and loan approvals;
 - e. Information on pending 2025 Student Loans in each fund;
 - f. Unoriginated 2025 Student Loan fund balances;
 - g. Originated 2025 Student Loan balances by fund; and
 - h. Analysis of actual 2025 Student Loan originations versus required originations per the First Supplemental Indenture.

4. Custody of Data, Information, and Documents. All data, information, and documents which are in the Authority's possession and which have been obtained by the Authority in connection with its work pursuant to this Acknowledgement, whether the same be in magnetic, written, typed or other form, shall be available for inspection and copying upon reasonable prior notice by the Trustee or agreed upon agents in accordance with the Indenture.

5. Term and Termination.

(a) Term. The Authority shall serve as Servicer as provided herein and in the Indenture until the Authority resigns, or is terminated as provided herein, however, the Authority may not

resign as Servicer until a successor Servicer shall have been appointed by the Authority and such successor shall have acknowledged the duties and obligations of Servicer provided herein and in the Indenture.

(b) Termination by Trustee; Appointment of Sub-Servicer.

(i) Upon the occurrence of an Event of Default set forth in Sections 10.1 (A)-(G) of the Indenture of Trust, if the Authority fails to take action resulting in the withdrawal or dismissal of the bankruptcy proceeding described in Section 10.1(G) of the Indenture of Trust within sixty (60) days, the Authority may be terminated as Servicer by the Trustee, acting at the direction of the owners of at least 51% in principal amount of the Highest Priority Bonds then Outstanding, in accordance with Section 3.8(B) of the First Supplemental Indenture, upon notice, effective on the date specified in such notice.

(ii) Upon the occurrence of a Servicer Event of Default, (as hereinafter defined) the Trustee shall, at the direction of the owners of at least 51% in principal amount of the Highest Priority Bonds then Outstanding, upon notice to the Authority, procure a qualified third-party successor Servicer for all NJCLASS Loans, within ninety (90) days of any Servicer Event of Default, and the Authority shall be obligated to enter into such contracts and agreements with such qualified third-party successor Servicer to effect the successor Servicer performing the duties and obligations of Servicer hereunder and under the Indenture with the Authority acting as master Servicer to oversee such successor Servicer. The Authority shall cooperate with such successor Servicer(s), if any, to enable the successor Servicer(s) to benefit from the collection powers available to the Authority under applicable State law.

(iii) For purposes of this Section 5(b), a Servicer Event of Default means the Trustee has actual knowledge that:

- (A) The Authority materially failed to mail or provide by other means, including electronic means, bills, statements, or coupon books including the appropriate payment information on a quarterly or monthly basis, as appropriate, to eligible borrowers and such failure remains uncured for a period of sixty (60) days.
- (B) The Authority materially failed to cause all payments of principal of, and interest and late payment fees on, the 2025 Student Loans to be made to a lock box depository account in the name of the State of New Jersey NJ CLASS, maintained with Wells Fargo Bank, National Association (or such other bank, trust company, or national banking association designated by the Authority after written notice to the Trustee), and such failure remains uncured for a period of forty-five (45) days.
- (C) The Authority materially failed to take any reasonable steps, actions, or proceedings necessary for the enforcement of the Notes, and such failure remains uncured for a period of forty-five (45) days.
- (D) The Authority materially failed to direct the Trustee to transfer at least weekly, the contents of the lock box depository account(s) to the respective accounts within the Indenture to which such funds are required to be deposited and failed to provide the Trustee with an accounting of such deposits, and such failure remains uncured for a period of thirty (30) days.

- (E) The Authority materially failed to follow Program Documentation with regards to proper marking and handling of delinquent loans, skip tracing or defaulted loans or failed to maintain an active loan file for all Student Loans and such failure remains uncured for a period of sixty (60) days.
- (F) The occurrence of an Event of Default set forth in Sections 10.1(A) or 10.1(B) of the Indenture of Trust, or, if no Senior Bonds are Outstanding, Sections 10.1(C) or 10.1(D) of the Indenture of Trust, or, if no Senior Bonds or Subordinate Bonds are Outstanding, Sections 10.1(E) or 10.1(F) of the Indenture of Trust and such occurrence is directly attributable to the Authority failing to act as Servicer hereunder.

(c) No removal of the Servicer or procurement of a successor Servicer pursuant to clause (b) above shall be effective until such successor Servicer shall have agreed in writing to be bound by the terms of an Acknowledgment of Servicing in the same manner as the Authority, in its capacity as Servicer, is bound hereunder; and provided further that if the Trustee is unable or unwilling to appoint a successor Servicer, the Trustee shall petition a court of competent jurisdiction to appoint a successor Servicer whose regular business includes the servicing of loans for post-secondary education.

(d) Delivery of Files. The Authority agrees to cooperate with any successor Servicer or sub-Servicer to facilitate the transfer of all applicable information to such successor Servicer or sub-Servicer and the establishment of a full operational servicing arrangement for the 2025 Student Loans.

6. Monthly Servicing Fees and Administrative Fees. Within thirty (30) days after the end of each month, the Authority shall prepare and deliver to the Trustee written directions as to the aggregate amount of Servicing Fees and Administrative Fees to be paid to the Authority from the Series 2025 Bonds and specific trust account for the Series 2025 Bonds from which such payment is to be made for the applicable month.

7. Multiple Disbursements. The Authority shall give the Trustee written directions for each 2025 Student Loan to be disbursed in multiple disbursements as to the amount of each disbursement.

8. Amendments. The terms of this Acknowledgement shall not be materially amended without delivery of a Rating Agency Notice to each Rating Agency then maintaining a rating on any Bonds then Outstanding.

9. Servicing Fee. The Servicing Fee shall not exceed the amount set forth therefor in any Supplemental Indenture for a Series of Bonds and, with respect to the 2025 Student Loans, shall not exceed the amount set forth in Schedule D to the First Supplemental Indenture.

10. Defaulted Loan Collection Expenses. Within thirty (30) days after the end of each month, the Authority shall prepare and deliver to the Trustee written directions as to the aggregate amount of Defaulted Loan Collection Expenses which are to be paid or repaid to the Authority from the Revenue Fund for the Series 2025 Bonds for the applicable month. Defaulted Loan Collection Expenses include the costs and expenses incurred by the Authority, in its role as Servicer, in collecting Defaulted Loans. Defaulted Loan Collection Expenses shall not exceed the amount set forth therefor in any Supplemental Indenture for a Series of Bonds and, with respect to the 2025 Student Loans, shall not exceed the amount set forth in Schedule D to the First Supplemental Indenture.

11. Governing Law; Jurisdiction. This Acknowledgment shall be governed by and construed in accordance with the laws of the State. The parties hereto agree to the nonexclusive jurisdiction of the State.

12. WAIVER OF JURY TRIAL. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE BETWEEN THE PARTIES HERETO ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP BETWEEN ANY OF THEM IN CONNECTION WITH THIS ACKNOWLEDGMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

13. AML Law. The parties hereto acknowledge that in accordance with laws, regulations and executive orders of the United States or any state or political subdivision thereof as are in effect from time to time applicable to financial institutions relating to the funding of terrorist activities and money laundering, including without limitation the USA Patriot Act (Pub. L. 107-56) and regulations promulgated by the Office of Foreign Asset Control (collectively, “AML Law”), the Trustee is required to obtain, verify, and record information relating to individuals and entities that establish a business relationship or open an account with the Trustee. Each party hereby agrees that it shall provide the Trustee with such identifying information and documentation as the Trustee may request from time to time in order to enable the Trustee to comply with all applicable requirements of AML Law.

14. Counterparts; Electronic Signature. This Acknowledgement shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the UCC (collectively, “Signature Law”); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Acknowledgement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of Bonds when required under the UCC or other Signature Law due to the character or intended character of the writings

[Signature page to follow]

IN WITNESS WHEREOF, the Authority and the Trustee have set their hands as of the date first above written.

HIGHER EDUCATION STUDENT ASSISTANCE
AUTHORITY

By: _____
Gerald V. Traino
Chief Financial Officer

COMPUTERSHARE TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee

By: _____
Scott Olmsted
Vice President

[\$222,995,000]
HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY
(State of New Jersey)
STUDENT LOAN REVENUE AND REFUNDING BONDS, SERIES 2025
consisting of
[\$19,630,000] Senior Student Loan Revenue Refunding Bonds, Series 2025-1A (AMT)
[\$181,365,000] Senior Student Loan Revenue Bonds, Series 2025-1B (AMT)
and
[\$22,000,000] Subordinate Student Loan Revenue Bonds, Series 2025-1C (AMT)

BOND PURCHASE CONTRACT

May [___], 2025

Higher Education Student Assistance Authority
4 Quakerbridge Plaza
P.O. Box 545
Trenton, New Jersey 08625

Ladies and Gentlemen:

RBC Capital Markets, LLC (the “Representative”), as representative acting for and on behalf of itself and the underwriters named in the list attached hereto and incorporated herein by this reference as Schedule I (the Representative and said underwriters are referred to collectively as the “Underwriters”) hereby offers to enter into this Bond Purchase Contract (this “Purchase Contract”) with the Higher Education Student Assistance Authority (the “Authority”), which, upon the Authority’s acceptance of this offer, will be binding upon the Authority and upon the Underwriters. This offer is made subject to acceptance by your execution and delivery of this Purchase Contract to the undersigned at or before 10:00 a.m., prevailing Eastern time, on the date hereof.

1. **AGREEMENT TO PURCHASE AND SELL.** Upon the terms and conditions and upon the basis of the representations, warranties, covenants and agreements set forth herein, the Underwriters, jointly and severally, hereby agree to purchase from the Authority for offering to the public, and the Authority hereby agrees to sell to the Underwriters for such purpose, all (but not less than all) of the \$[222,995,000] aggregate principal amount of Higher Education Student Assistance Authority Student Loan Revenue and Refunding Bonds, Series 2025, consisting of: (i) \$[19,630,000] aggregate principal amount of Senior Student Loan Revenue Refunding Bonds, Series 2025-1A (AMT) (the “Senior Series 2025-1A Bonds”); (ii) \$[181,365,000] aggregate principal amount of Senior Student Loan Revenue Bonds, Series 2025-1B (AMT) (the “Senior Series 2025-1B Bonds” and, together with the Senior Series 2025-1A Bonds, the “Senior Series 2025-1 Bonds”); and (iii) \$[22,000,000] Subordinate Student Loan Revenue Bonds, Series 2025-1C (AMT) (the “Subordinate Series 2025-1 Bonds” and, together with the Senior Series 2025-1 Bonds, the “Series 2025-1 Bonds”), at an aggregate purchase price of \$[_____] (the “Purchase Price”) (consisting of the aggregate principal amount of the Series 2025-1 Bonds, plus [net] original issue premium of \$[_____]). The

Underwriters' fee, in the amount of \$[____], will be paid by the Authority. The Authority shall retain [\$50,000] of the Underwriters' fee which shall be released upon satisfaction by the Underwriters of the conditions set forth in Paragraph 9(d) hereof.

Each Series of the Series 2025-1 Bonds will be issued in the respective principal amounts, at the respective interest rates, maturing on the respective dates, and will be subject to redemption as provided in the Official Statement (as defined below) and in Exhibit A attached hereto and made a part hereof. Terms used herein as defined terms, unless otherwise defined herein, shall have the meanings ascribed to them in the Indenture (as hereinafter defined).

Inasmuch as this purchase and sale represents a negotiated transaction, the Authority acknowledges and agrees that: (i) the transaction contemplated by this Agreement is an arm's length, commercial transaction between the Authority and the Underwriters in which the Underwriters are acting solely as a principal and are not acting as a municipal advisor, financial advisor or fiduciary to the Authority; (ii) the Underwriters have not assumed any advisory or fiduciary responsibility to the Authority with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the Authority on other matters); (iii) the Underwriters are acting solely in their capacity as underwriters for their own accounts; (iv) the only obligations the Underwriters have to the Authority with respect to the transaction contemplated hereby expressly are set forth in this Purchase Contract; and (v) the Authority has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

2. TERMS OF THE SERIES 2025-1 BONDS. Each Series of the Series 2025-1 Bonds shall be as described in, shall mature, shall be subject to redemption, shall have such other provisions and details and shall be issued and secured under and pursuant to the resolution of the Authority adopted on [___], 2025 (the "Authorizing Resolution") and the Indenture of Trust, dated as of June 1, 2025 (the "Trust Indenture"), as supplemented by the First Supplemental Indenture, dated as of June 1, 2025 (the "First Supplemental Indenture" and, together with the Trust Indenture, the "Indenture"), each between the Authority and Computershare Trust Company, National Association, as trustee (the "Trustee"). The Series 2025-1 Bonds shall be issued for the purpose of providing the Authority with funds which, together with other available Authority funds, will be used to: (i) make a deposit into the applicable accounts and subaccounts of the Student Loan Fund established pursuant to the First Supplemental Indenture to be applied as set forth therein including, without limitation, to originate and acquire Student Loans (as more fully described in the Official Statement referred to below); (ii) currently refund and redeem all of the Authority's outstanding Senior Student Loan Revenue Bonds, Series 2015-1A and Subordinate Student Loan Revenue Bonds, Series 2015-1B (collectively, the "Refunded Bonds") originally issued pursuant to the Authority's Indenture of Trust, dated as of June 1, 2012 (as supplemented and amended, the "2012 Indenture"), between the Authority and Computershare Trust Company, National Association, as successor to Wells Fargo Bank, National Association, as trustee thereunder, as further described in Appendix E to the Official Statement; (iii) make a deposit into the 2025 Debt Service Reserve Account of the Debt Service Reserve Fund to satisfy the 2025-1 Reserve Requirement (as defined in the First Supplemental Indenture); and (iv) to pay certain costs associated with the issuance of the Series 2025-1 Bonds.

3. **GOOD FAITH DEPOSIT.** The Representative, on behalf of the Underwriters, herewith delivers a check payable to the order of the Authority in an amount of [\$50,000] (the “Good Faith Check”). The Authority agrees to hold the Good Faith Check uncashed until the Closing (as hereinafter defined) as security for the performance by the Underwriters of their obligation to accept and pay for the Series 2025-1 Bonds at the Closing, and in the event of their compliance with such obligation, the Good Faith Check shall be immediately returned to the Representative. If the Authority fails to deliver the Series 2025-1 Bonds at the Closing, or if the Authority shall be unable to satisfy the conditions to the obligations of the Underwriters set forth herein, or if the obligations of the Underwriters shall be terminated for any reason permitted by this Purchase Contract, the Good Faith Check shall be immediately returned to the Representative and such return of the Good Faith Check shall constitute a full release and discharge of all claims, rights and damages for such failure and for any and all such defaults. If the Underwriters fail (other than for a reason permitted hereunder) to accept and pay for the Series 2025-1 Bonds at the Closing, the Good Faith Check shall be retained by the Authority as and for full liquidated damages for such failure and for any and all defaults hereunder on the part of the Underwriters, and shall constitute a full release and discharge of all claims, rights and damages for such failure and for any and all such defaults.

4. **OFFERING.**

(a) Subject to the provisions of Paragraph 8(c) hereof, the Authority’s obligation to sell and to deliver the Series 2025-1 Bonds to the Underwriters pursuant to the terms of this Purchase Contract shall be absolute and enforceable.

(b) The Underwriters’ and the Authority’s respective obligations under this Purchase Contract shall be subject to the receipt, prior to or simultaneously with the execution of this Purchase Contract of: (A) from CliftonLarsonAllen LLP, King of Prussia, Pennsylvania (the “Auditor”), consent letters stating that the Auditor consents to the inclusion of its report regarding the audited financial statements of the Authority set forth in Appendix D to the Preliminary Official Statement and the Official Statement and stating that the Auditor consents to the use of its name in the Preliminary Official Statement and the Official Statement under the caption “ANNUAL FINANCIAL STATEMENTS,” substantially in the form attached as Exhibit E hereto with the applicable changes as reflected therein (collectively, the “Consent Letters”); and (B) from the Authority, the Continuing Disclosure Agreement (in substantially final form) and any other appropriate resolutions, documents or agreements evidencing satisfaction by the Authority and any other significant obligor of the undertaking to provide secondary disclosure as described in Rule 15c2-12 (“Rule 15c2-12”) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

(c) The Representative hereby warrants and represents: (i) for itself that, it is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, having all requisite corporate power and authority to carry on its business as now constituted, and has been duly authorized to execute this Purchase Contract and to act hereunder; (ii) for itself that, it has the requisite authority to enter into this Purchase Contract and this Purchase Contract has been duly authorized, executed and delivered by the Representative and, assuming the due authorization, execution and

delivery by the Authority, is the legal, binding and valid obligation of the Underwriters, enforceable against the Underwriters in accordance with its terms, except that the enforceability thereof may be limited by applicable bankruptcy, insolvency, moratorium or other similar laws or equitable principles affecting creditors' rights or remedies generally; (iii) for itself that, it has been duly authorized to execute and deliver any receipt for the Series 2025-1 Bonds and any other instrument upon or in connection with the Closing of the Series 2025-1 Bonds; (iv) for itself, that it has not entered into and, based upon the representations and warranties received by the Representative from the other Underwriter under the Agreement Among Underwriters, dated [____], 2025 ("AAU"), it is not aware that any other Underwriter has entered into any material undisclosed financial or business relationships, arrangements or practices required to be disclosed in the Official Statement in connection with the initial primary offering of the Series 2025-1 Bonds pursuant to Federal Securities and Exchange Commission Release No. 33-7049; 34-33741; FR-42; File No. S7-4-94 (March 9, 1994) or required to be disclosed in the Official Statement pursuant to Municipal Securities Rulemaking Board (the "MSRB") rules; and (v) for itself and, in reliance upon the representations and warranties made by the other Underwriter to the Representative in the AAU and the Reliance Certificate (as defined in Paragraph 8(d)(xx) hereof), for the other Underwriter that, to the best of its knowledge, each Underwriter is in material compliance with MSRB Rules G-37 and G-38 as such rules may relate to the Authority and the Series 2025-1 Bond.

(d) The Representative represents and warrants (i) for itself that all information, certifications and disclosure statements previously provided in connection with P.L. 2005, c.51, as amended by P.L. 2023, c. 30 (codified at N.J.S.A. 19:44A-20.13 to -20.25) ("Chapter 51") and Executive Order No. 333 (Murphy 2023) ("Executive Order No. 333"), are true and correct as of the date hereof and that all such statements have been made with full knowledge that the Authority and the State of New Jersey (the "State") shall rely upon the truth of the statements contained therein and herein in engaging the Underwriters in connection with the sale and issuance of the Series 2025-1 Bonds and, (ii) and in reliance upon the representations and warranties made by the other Underwriter to the Representative in the Reliance Certificate, for the other Underwriter that, to the best of the Representative's knowledge, all information, certifications and disclosure statements previously provided in connection with Chapter 51 and Executive Order No. 333 are true and correct as of the date hereof and that all such statements have been made with full knowledge that the Authority and the State shall rely upon the truth of the statements contained therein and herein in engaging the Underwriters in connection with the sale and issuance of the Series 2025-1 Bonds. The Representative agrees to execute and deliver at the Closing a "Chapter 51 and Executive Order No. 333 Certification of No Change" in the form attached as Exhibit C hereto. The Representative has agreed (i) on behalf of itself to continue to comply with the provisions of Chapter 51 and Executive Order No. 333 during the term of this Purchase Contract and for so long as the Underwriters have any obligation under this Purchase Contract and, (ii) in reliance upon the representations and warranties made by the other Underwriter to the Representative in the Reliance Certificate, for the other Underwriter to continue to comply with the provisions of Chapter 51 and Executive Order No. 333 during the term

of this Purchase Contract and for so long as the Underwriters have any obligation under this Purchase Contract.

(e) In accordance with Executive Order No. 9, dated and effective as of December 6, 2004, the Representative certifies (i) for itself that the Representative has not employed or retained, directly or indirectly, any consultant who will be paid on a contingency basis in connection with the transaction contemplated by this Purchase Contract if the Authority engages such firm to provide underwriting services in connection with the Series 2025-1 Bonds and, (ii) in reliance upon the representations and warranties made by the other Underwriter to the Representative in the Reliance Certificate, for the other Underwriter, that such Underwriter has not employed or retained, directly or indirectly, any consultant who will be paid on a contingency basis in connection with the transaction contemplated by this Purchase Contract if the Authority engages such firm to provide underwriting services in connection with the Series 2025-1 Bonds.

(f) The Representative represents and warrants (i) for itself and in accordance with N.J.S.A. 52:32-60.1 et seq. (P.L. 2022, c. 3), it has executed and delivered a “Certification of Non-Involvement in Prohibited Activities in Russia or Belarus” in the form available at www.nj.gov/treasury/administration/pdf/DisclosureofProhibitedActivitesinRussiaBelarus.pdf certifying to the Authority that it is not identified on the list of persons or entities engaging in prohibited activities in Russia or Belarus and, (ii) in reliance upon the representations and warranties made by the other Underwriter to the Representative in the Reliance Certificate, for the other Underwriter that, in accordance with N.J.S.A. 52:32-60.1 et seq. (P.L. 2022, c. 3), such other Underwriter has executed and delivered a “Certification of Non-Involvement in Prohibited Activities in Russia or Belarus” in the form available at www.nj.gov/treasury/administration/pdf/DisclosureofProhibitedActivitesinRussiaBelarus.pdf certifying to the Authority that it is not identified on the list of persons or entities engaging in prohibited activities in Russia or Belarus.

(g) The Representative represents and warrants for itself and, in reliance upon the representations and warranties made by the other Underwriter to the Representative in the AAU and/or the Reliance Certificate, for the other Underwriter that, to the best of the Representative’s knowledge, in accordance with L. 2005, c. 92, all services provided under this Purchase Contract will be performed in the United States of America.

5. ESTABLISHMENT OF ISSUE PRICE. The Underwriters hereby agree to make a bona fide public offering of all the Series 2025-1 Bonds at prices not in excess of the initial public offering prices (which may be expressed in terms of yield) set forth on the inside front cover pages of the Official Statement referred to below, reserving, however, the right to change such prices (or yields) as the Underwriters shall deem necessary in connection with the offering of the Series 2025-1 Bonds, and without any requirement of prior notice to the Authority. The Underwriters may offer and sell the Series 2025-1 Bonds, as stated in Paragraph 1 hereof, to certain dealers (including the Underwriters and other dealers depositing the Series 2025-1 Bonds into investment trusts or mutual funds) and certain other dealer banks

and banks acting as agents at prices lower than the public offering price or prices stated on the inside front cover pages of the Official Statement.

(a) The Underwriters agree to assist the Authority in establishing the issue price of the Series 2025-1 Bonds and shall execute and deliver to the Authority at Closing an “issue price” or similar certificate, together with the supporting pricing wire or equivalent communications, substantially in the form attached as Exhibit B hereto, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the Authority and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2025-1 Bonds.

(b) Except as otherwise set forth in Exhibit B hereto, the Authority represents that it will treat the first price at which 10% of each maturity of the Series 2025-1 Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Representative shall report to the Authority the price or prices at which the Underwriters have sold to the public each maturity of Series 2025-1 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2025-1 Bonds, the Representative agrees to promptly report to the Authority the prices at which Series 2025-1 Bonds of that maturity have been sold by the Underwriters to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until either (i) all Series 2025-1 Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Series 2025-1 Bonds of that maturity, provided that, the Underwriters’ reporting obligation after the Closing may be at reasonable periodic intervals or otherwise upon the request of the Representative, the Authority, or Bond Counsel. For purposes of this Paragraph 5, if Series 2025-1 Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2025-1 Bonds.

(c) The Representative confirms that the Underwriters have offered the Series 2025-1 Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the final Official Statement. The Representative confirms that the Underwriters have offered the Series 2025-1 Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Series 2025-1 Bonds for which the 10% test has not been satisfied and for which the Authority and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the Authority to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2025-1 Bonds, the Underwriters will neither offer nor sell unsold Series 2025-1 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Underwriters have sold at least 10% of that maturity of the Series 2025-1 Bonds to the public at a price that is no higher than the initial offering price to the public.

If applicable, the Representative will advise the Authority promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2025-1 Bonds to the public at a price that is no higher than the initial offering price to the public.

- (d) The Representative confirms that:

- (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the Series 2025-1 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Series 2025-1 Bonds of each maturity allocated to it, whether or not the Closing has occurred, until either all Series 2025-1 Bonds of that maturity allocated to it have been sold or it is notified by the Representative that the 10% test has been satisfied as to the Series 2025-1 Bonds of that maturity, provided that, the reporting obligation after the Closing may be at reasonable periodic intervals or otherwise upon request of the Representative, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative and as set forth in the related pricing wires,

(B) to promptly notify the Representative of any sales of Series 2025-1 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2025-1 Bonds to the public (each such term being used as defined below) and

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer, or broker-dealer, the Representative shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

- (ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Series 2025-1 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2025-1 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A)

report the prices at which it sells to the public the unsold Series 2025-1 Bonds of the each maturity allocated to it, whether or not the Closing has occurred, until either all Series 2025-1 Bonds of that maturity allocated to it have been sold or it is notified by the Representative or such Underwriter or dealer that the 10% test has been satisfied as to the Series 2025-1 Bonds of that maturity, provided that, the reporting obligation after the Closing may be at reasonable periodic intervals or otherwise upon request of the Representative or such Underwriter or dealer, and (B) comply with the hold-the-offering price rule, if applicable, if and for so long as directed by the Representative or the Underwriter or the dealer and as set forth in the relating pricing wires.

(e) The Authority acknowledges that, in making the representations set forth in this Paragraph 5, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Series 2025-1 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025-1 Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2025-1 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2025-1 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025-1 Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2025-1 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2025-1 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025-1 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Authority further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Series 2025-1 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025-1 Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2025-1 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025-1 Bonds.

(f) The Representative acknowledges for itself and, based upon the representations and warranties made by the other Underwriter to the Representative in the AAU, on behalf of the other Underwriter that sales of any Series 2025-1 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2025-1 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Paragraph 5. Further, for purposes of this Paragraph 5:

(i) “public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an underwriter or a related party to an underwriter,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025-1 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2025-1 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2025-1 Bonds to the public),

(iii) a purchaser of any of the Series 2025-1 Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Purchase Contract by all parties.

6. CONDITIONS PRECEDENT TO ENTERING INTO THIS PURCHASE CONTRACT. Unless specifically waived in writing by the Representative, on behalf of the Underwriters, prior to its execution hereof, at the time of or before the Authority’s acceptance hereof, the Authority shall deliver to the Representative (certified, where required, by an appropriate Authorized Officer, as defined in the Authorizing Resolution):

(a) copies of the Authority’s Preliminary Official Statement, dated May [___], 2025 (the “Preliminary Official Statement”), and a draft of the final Official Statement, dated May [___], 2025 (the “Official Statement”), relating to the Series 2025-1 Bonds, including the Appendices thereto;

(b) a certified copy of the Authorizing Resolution, adopting, accepting, ratifying and approving, among other things:

(i) subject to Paragraph 4(a) hereof, this Purchase Contract, the delivery of the Series 2025-1 Bonds to the Underwriters, the Preliminary Official Statement, the Official Statement, the Continuing Disclosure Agreement (as hereinafter defined) and, within specified limitations, the respective principal amounts, maturities and interest rates of each Series of the Series 2025-1 Bonds;

(ii) the appointment of the Trustee, Registrar, Paying Agent, and Authenticating Agent pursuant to the applicable provisions of the Indenture; and

(iii) the Indenture, the Acknowledgement of Servicing, to be dated June [3], 2025 (the “Acknowledgement”), and the Continuing Disclosure Agreement, dated as of June [3], 2025 (the “Continuing Disclosure Agreement”), between the Authority and the Trustee, acting as Dissemination Agent, for the benefit of the holders of the Series 2025-1 Bonds.

The Authority authorizes any and all of this material, including specifically, but without limitation, the Preliminary Official Statement and the Official Statement and the information contained therein to be used in accordance with the applicable law in connection with the public offering and sale of the Series 2025-1 Bonds. The Authority approves and ratifies the use in accordance with applicable law by the Underwriters of the Preliminary Official Statement before the date hereof in connection with the public offering of the Series 2025-1 Bonds. It is acknowledged by the Authority that the Underwriters have delivered the Preliminary Official Statement and may deliver the Official Statement electronically over the internet and in printed paper form.

7. REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS OF THE AUTHORITY. The Authority represents, warrants and covenants to, and agrees with, the Underwriters as follows:

(a) The Authority has complied or will comply at the Closing in all material respects with the Higher Education Student Assistance Authority Law, constituting Chapter 46 of the Pamphlet Laws of 1999 of the State (the “Act”), and has full legal right, power and authority: (i) to issue revenue bonds for the purposes described in the Official Statement; (ii) to enter into this Purchase Contract; (iii) to issue, sell and deliver the Series 2025-1 Bonds to the Underwriters as provided herein; (iv) to enter into the Indenture, the Continuing Disclosure Agreement and the Acknowledgement; and (v) to carry out and consummate all other transactions contemplated hereby and thereby and as described in the Official Statement.

(b) The Authority has duly adopted the Authorizing Resolution and has duly adopted the administrative rules of the Authority relating to the Loan Finance Program and the NJCLASS loan refinance program (the “Loan Refinance Program”) rules relating to the refinancing of existing NJCLASS Loans and/or Federal loans subject to certain established eligibility requirements (collectively, the “Rules”), and has duly approved: (i) the execution, delivery and performance of this Purchase Contract, the Indenture, the Continuing Disclosure Agreement and the Acknowledgement; (ii) the furnishing and use of the information contained in the Preliminary Official Statement and the Official Statement; and (iii) the taking of any and all such actions as may be required on the part of the Authority to carry out, give effect to and consummate the transactions contemplated by this Purchase Contract, the Indenture, the Continuing Disclosure Agreement, the Authorizing Resolution and the Acknowledgement and as described in the Official Statement and all approvals necessary in connection with the foregoing have been received.

(c) As of its date and on the date of the Authority's acceptance hereof, the Preliminary Official Statement does not, and as of its date and as of the date of Closing, the Official Statement, as supplemented or amended in accordance with subparagraph (i) of this Paragraph 7, will not contain, any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; provided, however, that the Authority makes no representation as to information in the Preliminary Official Statement and the Official Statement concerning DTC (as hereinafter defined) or under the headings "BOOK-ENTRY-ONLY SYSTEM" and "UNDERWRITING" therein.

(d) The financial statements of, and other financial information regarding, the Authority in the Preliminary Official Statement and the Official Statement fairly present the financial position and results of the Authority as of the dates and for the periods therein set forth. Prior to the Closing, there will be no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the Authority that was not disclosed in the Preliminary Official Statement and the Official Statement. The Authority is not a party to any litigation or other proceeding pending or, to its knowledge, threatened which, if decided adversely to the Authority, would have a materially adverse effect on the financial condition of the Authority.

(e) The Act, the Rules, the Series 2025-1 Bonds, the Authorizing Resolution, the Indenture, the Continuing Disclosure Agreement and the Acknowledgment conform in all material respects to the summary descriptions thereof in the Preliminary Official Statement and the Official Statement, and such summary descriptions are accurate and fairly present the information intended to be shown with respect thereto.

(f) The adoption of the Authorizing Resolution and the Rules, the execution and delivery of this Purchase Contract, the Indenture, the Continuing Disclosure Agreement, the Series 2025-1 Bonds and the Acknowledgment and compliance with the provisions thereof and hereof, do not and will not conflict with or constitute on the part of the Authority a violation of, breach of or default under the Act, or any statute, indenture, mortgage, deed of trust, resolution or other agreement or instrument to which the Authority is a party or by which the Authority is bound, or, to the knowledge of the Authority, any order, rule or regulation of any regulatory body or court having jurisdiction over the Authority or any of its activities or properties. All consents, approvals, authorizations and orders of governmental or regulatory authorities which are required for the consummation of the transactions contemplated hereby or by the foregoing documents and proceedings have been obtained, except as may be required pursuant to the Blue Sky laws of any state in connection with the offering and sale of the Series 2025-1 Bonds.

(g) Except as disclosed in the Preliminary Official Statement and the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body, pending or, to the Authority's knowledge, threatened against the Authority, nor to the best knowledge of the Authority is there any basis therefor, wherein an unfavorable decision, ruling or finding would

materially adversely affect the validity or enforceability of the Act, the Rules, the Series 2025-1 Bonds, the Authorizing Resolution, the Indenture, the Continuing Disclosure Agreement, the Loan Finance Program, the Loan Refinance Program, this Purchase Contract, the Acknowledgement, or any other agreement or instrument to which the Authority is or will become a party, used or contemplated for use in the consummation of the transactions contemplated by this Purchase Contract or as described in the Official Statement. Except as disclosed in the Preliminary Official Statement and the Official Statement, the Authority has not received, from any authorized government official acting in his or her official capacity, notice of any alleged violation of any existing applicable law, court or administrative regulation, decree or order and, to the Authority's knowledge, the Authority is not in violation of any existing law, court or administrative regulation, decree or order, or in breach of or in default under any agreement, mortgage, lease, sublease or other instrument to which it is a party or by which it is bound, and no event has occurred or is continuing which, with passage of time or the giving of notice, or both, would constitute a default or an event of default by the Authority thereunder, in each case that would have a material and adverse effect upon the operations or the financial condition of the Authority or the transactions contemplated by this Purchase Contract and as described in the Official Statement.

(h) The Authority will not take or omit to take any action which action or omission will in any way cause the proceeds from the sale of the Series 2025-1 Bonds to be applied in a manner materially contrary to that provided for in the Authorizing Resolution and the Indenture, and as described in the Official Statement, respectively.

(i) If between the date of this Purchase Contract and the date of the Closing any event shall occur or be discovered which would cause the Official Statement to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they are made, not misleading, the Authority shall notify the Representative thereof and if, in the opinion of the Authority or the Representative, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Authority, at its sole expense, will supplement or amend the Official Statement in form and in a manner approved by the Representative and Counsel to the Underwriters and in accordance with subparagraph (o) hereof.

(j) On or prior to the date of Closing, the Program Documentation will be in full force and effect.

(k) The Authority will reasonably cooperate with the Underwriters in arranging for the qualification of the Series 2025-1 Bonds for sale, for application for exemption from such qualification and for the determination of their eligibility for investment under the laws of such jurisdictions as the Underwriters designate and will continue such qualifications or exemptions in effect for so long as required for the distribution of the Series 2025-1 Bonds; provided, however, that the Authority shall not be required to appoint an agent for or otherwise accept service of process in a particular jurisdiction or to consent to jurisdiction or to qualify to do business in any state where it

is not now so qualified. The Authority ratifies and consents to the use of the Preliminary Official Statement by the Underwriters in obtaining such qualifications.

(l) The Authority is not in default and has never been in default at any time in the payment of principal or redemption price of or interest on any obligations of or guaranteed by the Authority.

(m) The Authority has previously authorized the distribution of the Preliminary Official Statement relating to the Series 2025-1 Bonds, which, by execution of this Purchase Contract, the Authority certifies to the Underwriters as of the date of acceptance hereof that the Preliminary Official Statement furnished prior to the date of such acceptance has been “deemed final” as of its date and as of the date hereof by the Authority within the meaning of Rule 15c2-12 except for the information not required to be included therein in accordance with paragraph (b)(1) of Rule 15c2-12. The Authority will deliver or cause to be delivered to the Representative upon the acceptance by the Authority of this Purchase Contract, five (5) executed copies each of this Purchase Contract and the Official Statement (including the Appendices thereto) relating to the Series 2025-1 Bonds in adequate format to comply with Rule 15c2-12 and MSRB rules, signed on behalf of the Authority by its Chief Financial Officer or other authorized officer of the Authority. The Authority shall deliver to the Underwriters within the earlier to occur of: (i) seven (7) business days after the date of this Purchase Contract and in sufficient time to accompany any confirmation requesting payment from any customer of the Underwriters; or (ii) two (2) business days prior to the Closing, copies of the Official Statement in final, printed and electronic form and any amendment or supplement thereto in such quantities as the Underwriters may reasonably request to comply with the obligations of the Underwriters pursuant to the rules of the MSRB (including, but not limited to, revised Rule G-32 (effective June 1, 2009) requiring submissions of official statements to the MSRB through the MSRB’s Electronic Municipal Market Access (“EMMA”) system, or any other electronic municipal securities information access system designated by the MSRB pursuant to Rule 15c2-12 for collecting and disseminating primary offering documents and information), Rule 15c2-12 and other applicable securities laws, rules or regulations and provided further that the Underwriters may not terminate their obligations under this Purchase Contract as a result of the failure of the Authority to provide such Official Statement within such time period unless such failure materially and adversely affects the Underwriters’ marketing and sale of the Series 2025-1 Bonds or could subject the Underwriters to sanctions by the Securities and Exchange Commission or the MSRB. The Underwriters agree to provide the Authority with all Series 2025-1 Bond pricing information necessary to enable the Authority to comply with the provisions of the preceding sentence set forth in this subparagraph (m). The Authority agrees to notify the Representative of any material changes that might affect the accuracy and completeness of the Official Statement for a period for twenty-five (25) days from the “end of the underwriting period”. Unless the Authority is otherwise notified by the Representative, in writing, the “end of the underwriting period” for purposes of the preceding sentence (and subparagraph (n) below) and within the meaning of Rule 15c2-12 shall be deemed to be the date of the Closing. By acceptance of this Purchase Contract, the Authority authorizes the use of copies of the Official Statement, the Program Documentation, the

Indenture, and the Authorizing Resolution in connection with the public offering of the Series 2025-1 Bonds. As soon as possible following receipt of the Official Statement from the Authority, the Representative shall deliver the Official Statement, and any supplement and amendment thereto, to the MSRB through the EMMA primary market disclosure service. The Authority agrees to provide the Official Statement in electronic word-searchable document format to the Representative not later than two business days prior to Closing in order that the Representative may satisfy its obligations pursuant to MSRB Rule G-32.

(n) The Authority agrees to provide the Underwriters with an amount of printed Official Statements in such quantities that the Underwriters may reasonably request; provided, that the number of copies the cost for which the Authority is responsible will not exceed two hundred fifty (250) copies. Should the Underwriters require additional copies of the Official Statement, the Authority agrees to cooperate with the Underwriters in obtaining such copies, the cost of such additional copies to be borne by the Underwriters.

(o) After the date of this Purchase Contract: (i) the Authority will not adopt any amendment of or supplement to the Official Statement of which Counsel to the Underwriters shall have reasonably disapproved; and (ii) if any event relating to or affecting the Authority or the Series 2025-1 Bonds shall occur, as a result of which it is necessary, in the reasonable opinion of Counsel to the Underwriters, to amend or supplement the Official Statement to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to a purchaser, the Authority will notify the Underwriters thereof, and the Authority will forthwith authorize, at the request of the Representative, the distribution of, and furnish to the Underwriters (at the expense of the Authority for twenty-five (25) days from the end of the underwriting period, and thereafter printing and delivery costs to be at the expense of the Underwriters) a reasonable number of copies of an amendment of or a supplement to the Official Statement (in form and substance reasonably satisfactory to Counsel to the Underwriters) that will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact that should be stated therein or is necessary in order to make the statements contained therein, in light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading. For the purposes of this subparagraph (o), the Authority will furnish such information with respect to itself, the Loan Finance Program and the Loan Refinance Program as the Underwriters may from time to time reasonably request.

(p) The Underwriters request that the Series 2025-1 Bonds be registered in the name of “Cede & Co.,” as the nominee of The Depository Trust Company, New York, New York (“DTC”), and that there be one typewritten Series 2025-1 Bond for each maturity of each Series of the Series 2025-1 Bonds. The Authority agrees that it will deliver the Series 2025-1 Bonds to the Trustee, as agent for DTC, pursuant to the DTC FAST procedures, and will be made available to the Underwriters for inspection one (1) business day prior to the Closing.

(q) At 10:00 a.m., Eastern time, on June [3], 2025 or at such other time or date as shall have been mutually agreed upon by the Authority and the Representative, the Authority will release the Series 2025-1 Bonds from escrow to DTC on behalf of the Underwriters in fully registered definitive form, duly executed and authenticated, the Underwriters will accept such delivery and pay the Purchase Price of the Series 2025-1 Bonds all as set forth in Paragraph 1 hereof. Delivery of the other documents referred to herein shall be at the offices of Obermayer, Rebmann Maxwell & Hoppel LLP (“Bond Counsel”), 1120 Route 73, Suite 420, Mount Laurel, New Jersey 08054. This payment and delivery shall herein be referred to as the “Closing.”

(r) Except as otherwise disclosed in the Preliminary Official Statement and the Official Statement, the Authority has been in compliance during the previous five (5) years in all material respects with its continuing disclosure obligations entered into by it pursuant to Rule 15c2-12.

(s) For any period during which any of the Series 2025-1 Bonds are held by non-affiliates of the Authority, if applicable, the Authority shall file Form ABS-15G as required by Rule 15Ga-1 promulgated under the Exchange Act.

(t) All legal obligations of the Authority with respect to any report and all reports generated by a third-party to provide due diligence services obtained in connection with the Series 2025-1 Bonds, if any, within the meaning of 17 C.F.R. Section 240.15Ga-2 (“Rule 15Ga-2”) and 17 C.F.R. 240.17g-10 (“Rule 17g-10”) promulgated pursuant to the Exchange Act (collectively the “Third-Party Diligence Report”) for purposes of this Purchase Contract have been timely complied with.

(u) The Authority has not requested (and has not caused any person to request) any Third-Party Diligence Report related to the Series 2025-1 Bonds, and, to the extent the Authority has requested any Third-Party Diligence Report, the Authority has made publicly available such report or portion thereof on Form ABS 15G (“Form 15G”) promulgated by the SEC on the EMMA website in satisfaction of the requirements under Section 15E(s)(4)(A) of the Exchange Act.

(v) No portion of any Form 15G contains any names, addresses or other personal identifiers with respect to any individuals, or any other personally identifiable or other information that would be associated with an individual including, without limitation any “nonpublic personal information” within the meaning of Title V of the Gramm Leach Bliley Act, also known as the Financial Services Modernization Act of 1999 (15 U.S.C. § 6801, *et seq.*).

(w) The Series 2025-1 Bonds are exempted from the credit risk retention requirements of Section 15G of the Exchange Act.

8. **CONDITIONS PRECEDENT TO CLOSING.** The Representative, on behalf of the Underwriters, has entered into this Purchase Contract in reliance upon the representations, warranties, covenants and agreements of the Authority herein and the performance by the Authority of its obligations hereunder, both as of the date hereof and as of the date of Closing,

subject to the provisions set forth in Paragraph 4(a) hereof. The Underwriters' obligations under this Purchase Contract are and shall be subject to the following further conditions:

(a) At the time of the Closing: (i) the Act and the Program Documentation shall be in full force and effect, the Indenture, the Continuing Disclosure Agreement and the Acknowledgement shall be duly authorized and, where applicable, executed and delivered and in full force and effect, the Authorizing Resolution shall be duly adopted and in full force and effect, and all such documents shall be in the form certified to the Underwriters on the date hereof, and shall not have been amended, modified or supplemented since the date hereof except as may have been agreed to, in writing, by the Representative, and the Authority shall have duly adopted and authorized and there shall be in full force and effect such additional resolutions and agreements as shall, in the opinion of Bond Counsel and the Attorney General of the State (the "Attorney General"), be necessary in connection with the transactions contemplated hereby; and (ii) the Authority and the Trustee shall perform or have performed all undertakings contemplated in this Purchase Contract, the Act, the Program Documentation, the Authorizing Resolution, the Indenture, the Acknowledgement and the Continuing Disclosure Agreement to be performed simultaneously with or prior to Closing.

(b) The Series 2025-1 Bonds shall have been duly authorized, executed, authenticated and delivered in accordance with the provisions of the Authorizing Resolution and the Indenture.

(c) The Underwriters shall have the right to terminate this Purchase Contract and cancel their obligation to purchase, accept delivery of and pay for the Series 2025-1 Bonds by notification to the Authority of their election to do so if, at any time on or after the date hereof and at or prior to the Closing: (i) the marketability of the Series 2025-1 Bonds, the sale by the Underwriters of the Series 2025-1 Bonds at the offering prices (or yields) set forth in this Purchase Contract or the ability of the Underwriters to enforce contracts for the sale of the Series 2025-1 Bonds, in the professional judgment of the Underwriters, shall have been materially and adversely affected by (A) an amendment to the Constitution of the United States or the Constitution of the State or (B) any newly enacted federal or State legislation or (C) any final decision of any federal or State court or (D) any final ruling or regulation of the Treasury Department of the United States, the Internal Revenue Service, or other federal or State authority, in any case affecting the tax status of the Authority, its property or income, its securities (including the Series 2025-1 Bonds) or the interest thereon, or any tax exemption granted or authorized by the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code") or the Act; or (ii) legislation shall be enacted by the Congress of the United States, or any legislation, ordinance, rule or regulation shall be enacted by any governmental body, department or agency of the State or a final decision by a federal court (including the Tax Court of the United States) or a court of the State shall be rendered, or a final ruling, regulation, release or official statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other federal or State agency shall be made, or any other event shall occur, with respect to federal or State taxation upon revenues or other income of the general character of interest on the Series 2025-1 Bonds, subjecting to federal or State taxation the interest (including

original issue discount) received on bonds of the general character of the Series 2025-1 Bonds (except such matters that have been specifically described in the Official Statement under the heading “TAX MATTERS” with respect to the Series 2025-1 Bonds), or which would have the effect of changing, directly or indirectly, the federal or State income tax consequences of interest (including original issue discount) on securities of the general character of the Series 2025-1 Bonds in the hands of the holders thereof which, in the Representative’s reasonable opinion, materially and adversely affects the marketability of the Series 2025-1 Bonds; or (iii) a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall have been issued or made (which is beyond the control of the Underwriters or the Authority to prevent or avoid) to the effect that the issuance, offering or sale of obligations of the general character of the Series 2025-1 Bonds is in violation or would be in violation of any provisions of the Securities Act of 1933, as amended, the registration provisions of the Securities Exchange Act of 1934, as amended, or the Trust Indenture Act of 1939, as amended; or (iv) legislation shall have been enacted by the Congress of the United States of America or a final decision by a court of the United States of America shall have been rendered, or a final ruling, regulation, release or official statement by or on behalf of the Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall have been made, to the effect that securities of the Authority or of any similar public body are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended and as then in effect, or the Indenture is not exempt from the registration, qualification or other requirements of the Trust Indenture Act of 1939, as amended and as then in effect; or (v) there shall have occurred a general suspension of trading on the New York Stock Exchange, the effect of which on the financial markets is such as to materially and adversely affect the marketability of the Series 2025-1 Bonds, or there shall have occurred and be in force the declaration of a general banking moratorium by the United States, New York State or State authorities having jurisdiction or there shall have occurred a material disruption in commercial banking or securities settlement or clearance services insofar as they relate to the municipal market; or (vi) the United States shall have become engaged in any new outbreak of or any escalation of existing hostilities which have resulted in a declaration of war or a national emergency or there shall have occurred any new outbreak of or any escalation of existing hostilities or other national or international calamity or crisis, or escalation thereof, the effect of which on the financial markets of the United States of America, in the Representative’s reasonable opinion, materially and adversely affects the ability of the Underwriters to enforce confirmations of or contracts for the sale of the Series 2025-1 Bonds; or (vii) an event described in subparagraph (m) of Paragraph 7 hereof shall have occurred, or any condition shall exist which, in the reasonable judgment of the Representative, either (A) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement, or (B) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any materially adverse respect, or (C) requires or has required an amendment of or supplement to the Official Statement, and such event or condition, in the reasonable judgment of the Representative, materially adversely affects (I) the marketability of the Series 2025-1 Bonds or (II) the ability of the

Underwriters to enforce confirmations of or contracts for the sale of the Series 2025-1 Bonds; or (viii) a default shall have occurred in the payment of principal of or interest on outstanding obligations of the Authority which, in the Representative's reasonable opinion, materially and adversely affects the marketability of the Series 2025-1 Bonds; or (ix) additional material restrictions not in force or being enforced as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange; or (x) any change in or particularly affecting the Authority, the Act, the Indenture, the other transaction documents, the Program Documentation or the revenues and assets pledged as security for the Series 2025-1 Bonds as the foregoing matters are described in the Official Statement, which in the professional judgment of the Representative materially impairs the investment quality of the Series 2025-1 Bonds; or (xi) any litigation shall be instituted or be pending at the time of the Closing to restrain or enjoin the issuance, sale or delivery of the Series 2025-1 Bonds, or in any way contesting or affecting any authority for or the validity of the proceedings authorizing and approving the Act, the Indenture, the other transaction documents, the Program Documentation or the existence or powers of the Authority with respect to its obligations under the Indenture and the other transaction documents and the Program Documentation; or (xii) any rating of the Series 2025-1 Bonds shall have been changed, including a negative in credit watch status, or withdrawn by any Rating Agency or S&P Global Ratings ("S&P") shall fail to assign a rating of at least "AA (sf)" to the Senior Series 2025-1 Bonds or "BBB (sf)" to the Subordinate Series 2025-1 Bonds, or, after assigning such ratings, shall have publicly announced that it is considering a change, including a negative in credit watch status, or withdrawal of such ratings and such action, in the Representative's reasonable opinion, materially and adversely affects the marketability of the Series 2025-1 Bonds; or (xiii) there occurs any material adverse change in the financial affairs and condition of the Authority from those reflected in or contemplated by the Official Statement that, in the Representative's reasonable opinion, materially and adversely affects the marketability of the Series 2025-1 Bonds.

(d) At or prior to the Closing, the Representative shall receive two (2) copies of each of the following documents:

(i) certified copies of the Act and the Rules, certified as of the date of Closing by an Authorized Officer to be true and correct copies thereof;

(ii) certified copies of the Authorizing Resolution and the Trust Indenture, certified as of the date of the Closing by an Authorized Officer to be true and correct copies thereof;

(iii) an executed copy of the Trust Indenture and the First Supplemental Indenture;

(iv) executed copies of the Acknowledgement and the Continuing Disclosure Agreement complying with the requirements set forth in Rule 15c2-12;

(v) certified copies of the Program Documentation, certified as of the date of Closing by an Authorized Officer to be true and correct copies thereof;

(vi) the approving opinion, dated the date of Closing and addressed to the Authority, of Bond Counsel substantially in the form attached to the Official Statement as Appendix B-1, with dates and dollar amounts completed in such form;

(vii) a letter of Bond Counsel dated the date of Closing and addressed to the Representative, as representative of the Underwriters, to the effect that the opinion referred to in subparagraph (d)(vi) above may be relied upon by the Underwriters to the same extent as if such opinion were addressed to the Underwriters;

(viii) an opinion of Bond Counsel dated the date of Closing and addressed to the Representative, as representative of the Underwriters, and the Authority, covering the matters set forth in Exhibit D hereto and such other matters as reasonably may be requested by Counsel to the Underwriters;

(ix) an opinion or opinions of Bond Counsel dated the date of Closing and addressed to the Trustee and the Representative, as representative of the Underwriters, required pursuant to Article VIII of the Trust Indenture;

(x) the opinion of Kutak Rock LLP, Counsel to the Underwriters, dated the date of the Closing, in form and substance satisfactory to the Representative;

(xi) a certificate or certificates of the Authority, dated the date of Closing, signed by an Authorized Officer:

(1) stating that no litigation is pending or, to his knowledge, threatened in any court to restrain or enjoin the issuance or delivery of any of the Series 2025-1 Bonds, or the collection of revenues pledged or to be pledged to pay the principal of, redemption premium, if any, and interest on the Series 2025-1 Bonds, or in any way contesting or affecting the validity of the Series 2025-1 Bonds, the Authorizing Resolution, the Indenture, the Acknowledgement, the Continuing Disclosure Agreement, the Act, the Program Documentation, the Loan Finance Program, the Loan Refinance Program or this Purchase Contract, or the collection of such revenues or the pledge thereof, or the performance by the Authority of the provisions of the foregoing, or contesting or seeking to limit the powers of the Authority or any authority for the issuance of the Series 2025-1 Bonds;

(2) stating that no litigation is pending or, to his knowledge, threatened against the Authority involving the Loan Finance Program or the Loan Refinance Program or any of the property or assets under the control of the Authority which involves the possibility of any judgment or liability which may materially adversely affect the security for the Series 2025-1 Bonds or materially adversely affect the Authority, the Loan Finance Program or the Loan Refinance Program;

(3) certifying that, as of the date of Closing, the representations, warranties, covenants and agreements contained in Paragraph 7 of this Purchase Contract are true and correct and that the Authority has performed all its respective agreements herein and therein contained that are required to be performed at or simultaneously with Closing;

(4) stating that he and the staff of the Authority have carefully examined the Preliminary Official Statement and the Official Statement and that, in his and the staff's opinion, the Preliminary Official Statement as of its date and as of the date of this Purchase Contract and the Official Statement as of its date and as of the date of Closing did not and do not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading; provided, however, that he expresses no opinion as to information contained in or omitted from the Official Statement concerning DTC or under the headings "BOOK-ENTRY-ONLY SYSTEM" and "UNDERWRITING" therein;

(5) certifying that the Series 2025-1 Bonds, the Indenture, the Continuing Disclosure Agreement and the Acknowledgement have been duly authorized, executed and delivered by the Authority and are in full force and effect; and

(6) certifying reasonable expectations of the Authority to the effect that the Series 2025-1 Bonds will not be "arbitrage bonds" within the meaning of Section 148 of the Code and as to other federal tax matters;

(xii) a letter(s) from S&P assigning to the Senior Series 2025-1 Bonds a rating not less than "AA (sf)" and to the Subordinate Series 2025-1 Bonds a rating not less than "BBB (sf)," which ratings shall be in effect on the date of Closing;

(xiii) copies of all other opinions, affidavits, letters, certificates and other documents which are to be delivered at or prior to the delivery of the Series 2025-1 Bonds pursuant to the Indenture;

(xiv) a certificate dated on or before the date of Closing, which shall be true and correct as of such date, signed by an authorized officer of Computershare Trust Company, National Association ("Computershare"), in form and substance satisfactory to Counsel to the Underwriters and the Attorney General, to the effect that (A) the duties and obligations of Computershare under the Indenture, as Trustee, Registrar and Paying Agent for the Series 2025-1 Bonds, and under the Continuing Disclosure Agreement, as Dissemination Agent, have been duly accepted by Computershare, (B) the acceptance by Computershare and compliance with the respective provisions thereof will not conflict with or constitute a breach of or default under any law, administrative regulation, consent

decree or any agreement or other instrument to which it is subject, (C) all approvals, consents and orders of any governmental authority or agency having jurisdiction in the matter which would constitute a condition precedent to the performance by Computershare of its respective obligations under the Indenture and the Continuing Disclosure Agreement have been obtained and are in full force and effect, and (D) Computershare is in compliance with *N.J.S.A. 52:32-60.1 et seq.* (P.L. 2022, c.3) and such certificate shall also include the incumbency of the persons signing the Indenture, the Continuing Disclosure Agreement and other documents required hereby and thereby;

(xv) the opinion of internal counsel to Computershare, dated the date of Closing, addressed to the Authority and the Underwriters, and satisfactory in form and substance to Bond Counsel, Underwriters' Counsel, the Authority, and the Attorney General including, inter alia, an opinion that there are no actions, proceedings or investigations pending or threatened against Computershare, before any court, administrative agency or tribunal that might materially and adversely affect the performance by Computershare of its obligations under, or the validity or enforceability of, the Indenture and the Continuing Disclosure Agreement;

(xvi) the (A) opinion of the Attorney General, dated the date of Closing, addressed to the Authority; and (B) Certificate as to No Litigation and Other Matters of the Director of Legal and Governmental Affairs of the Authority, dated the date of Closing, delivered to the Authority and the Underwriters;

(xvii) The Authority and the Representative shall have received the executed Consent Letters;

(xviii) a certificate or certificates of the Authority, as Servicer, dated the date of Closing, evidencing the transfer, cancellation and release of the Transferred Loans from the pledge of the Trust Estate for the 2012 Indenture and the Indenture of Trust, dated as of May 1, 2018 (the "2018 Indenture") and notation on the Authority's books and records of the transfers as part of the Trust Estate for the Indenture;

(xix) a certificate of the Trustee, dated the date of Closing, evidencing receipt from the Authority of a certified copy of the Authority's books and recordings evidencing the Transferred Loans being released from the 2012 Indenture and the 2018 Indenture and pledged to the Indenture;

(xx) a certificate of Siebert Williams Shank & Co., LLC ("Siebert"), in form and substance satisfactory to the Representative and the Authority and their respective counsel, substantially in the form attached hereto as Exhibit F, addressed to the Representative and the Authority and dated the date of Closing, to the effect that Siebert is, as of the date of Closing, and has been at all times since the execution and delivery of this Purchase Contract, in compliance with all applicable representations, warranties and covenants applicable to Siebert as an

Underwriter under this Purchase Contract including, but not limited to, each such representation, warranty and covenant required of the Representative in relation to Siebert as an Underwriter set forth in subparagraphs 4(c) through (g), subparagraph 5(f), Paragraph 14, and Paragraph 15 herein (the “Reliance Certificate”); and

(xxi) such additional certifications, instruments and other documents as Bond Counsel, the Underwriters and Counsel to the Underwriters reasonably may deem necessary or desirable to evidence the truth and accuracy as of the time of Closing of the representations and warranties contained herein and the due performance or satisfaction by the Authority at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it, including, but not limited to, satisfaction of the conditions precedent to transfer of the Transferred Loans pursuant to the 2012 Indenture and the 2018 Indenture and the refunding and redemption of the Refunded Bonds.

All the opinions, affidavits, letters, evidences, certificates and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the respective provisions hereof and thereof only if they are in form and substance reasonably satisfactory to the Underwriters and Counsel to the Underwriters with respect to the Series 2025-1 Bonds.

If the Authority shall be unable to satisfy the conditions to the obligations of the Underwriters contained in this Purchase Contract or if the obligations of the Underwriters shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate, and neither the Underwriters nor the Authority shall be under further obligations hereunder except that the respective obligations of the Authority and the Representative for the return of the Good Faith Deposit, as provided in Paragraph 3 hereof, and the payment of expenses, as provided in Paragraph 9 hereof, shall continue in full force and effect.

9. EXPENSES.

(a) The Authority acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Series 2025-1 Bonds. The Authority will pay or cause to be paid, only from the proceeds of the Series 2025-1 Bonds and/or other available funds of the Authority (but solely to the extent the Series 2025-1 Bonds are issued), all expenses incident to the performance of its obligations under this Purchase Contract and the fulfillment of the conditions imposed hereunder including, but not limited to: (i) the cost of preparing, executing, electronic posting, marketing, printing, engraving, photocopying, mailing and delivery of the Series 2025-1 Bonds in the respective forms required by the Indenture and hereby, the Preliminary Official Statement, the Official Statement, and the Authorizing Resolution; (ii) the fees and disbursements of the Trustee and Dissemination Agent and counsel to the Trustee and Dissemination Agent in connection with the issuance of the Series 2025-1 Bonds; (iii) the fees and expenses of Bond Counsel; (iv) the fees and expenses of Hilltop Securities Inc., as financial advisor; (v) the fees and expenses of Counsel to the

Underwriters; and (vi) the fees and expenses of obtaining credit ratings, municipal bond insurance, if any, or any attorneys, auditors, consultants or other parties retained by the Authority in connection with the transactions contemplated hereby and as described in the Official Statement and by the Continuing Disclosure Agreement. The Authority shall be solely responsible for and shall pay for any expenses incurred by the Underwriters on behalf of the Authority's employees and representatives which are incidental to implementing this Purchase Contract, including, but not limited to, meals, transportation, lodging, and entertainment of those employees and representatives (which may be included as an expense component of the Underwriters' fee) to the extent these, when combined with other Underwriters' fee components, do not exceed the maximum Underwriters' fee set forth in the Authorizing Resolution.

(b) The Underwriters shall pay: (i) the cost of printing this Purchase Contract and the costs of printing Blue Sky memoranda to be used by them; and (ii) certain other expenses incurred by them in connection with the public offering and distribution of the Series 2025-1 Bonds, excluding the fees and disbursements of Counsel to the Underwriters which shall be paid by the Authority. Certain expenses of the Underwriters may be in the form of inclusion of such expenses in the expense component of the Underwriters' fee.

(c) The Underwriters shall provide the Authority and the State Treasurer with all reports or other documents which the Authority and the State Treasurer may be entitled to pursuant to the Indenture, this Purchase Contract or the other documents executed and delivered in connection herewith or therewith within forty-five (45) days of Closing, provided, however, that failure to do so shall not void the sale and delivery hereunder of the Series 2025-1 Bonds.

(d) [\$50,000] of the funds to be disbursed to the Underwriters for expenses shall be retained by the Authority (the "Retainage") until such time as the Representative has provided the Authority and the State Treasurer with all reports or other documents to which the Authority and the State Treasurer may be entitled pursuant to the Indenture, this Purchase Contract or the other documents executed and delivered in connection herewith or therewith. Upon the satisfaction of the conditions set forth in the preceding sentence, the Authority will direct the Trustee to disburse the Retainage to the Representative.

10. **NOTICES.** All notices or other communications to be given under this Purchase Contract shall be sufficiently given when mailed by registered mail, return receipt requested, postage prepaid, with proper address as indicated below. All notices shall be deemed effective as of the date of delivery. All notices and communications shall be addressed as follows:

To the Authority:	Higher Education Student Assistance Authority 4 Quakerbridge Plaza P.O. Box 545 Trenton, New Jersey 08625 Attention: Margo Chaly, Executive Director
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To the Representative: RBC Capital Markets, LLC
200 Vesey Street, 9th Floor
New York, New York 10281
Attention: Jeffrey J. Wagner, Managing Director

11. **PARTIES IN INTEREST.** This Purchase Contract is made solely for the benefit of the Authority and the Underwriters (including the successors or assigns of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof. Subject to Paragraph 4(a) hereof, all the Authority's respective representations, warranties, covenants and agreements in this Purchase Contract shall remain operative and in full force and effect, regardless of: (i) any investigation made by or on behalf of the Underwriters; (ii) delivery of and payment for the Series 2025-1 Bonds pursuant to this Purchase Contract; and (iii) any termination of this Purchase Contract.

12. **HEADINGS.** The headings of the Paragraphs of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

13. **COUNTERPARTS.** This Purchase Contract may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

14. **COMPLIANCE WITH P.L. 2005, C.271 REPORTING REQUIREMENTS.** The Representative hereby acknowledges (i) for itself that it has been advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission ("ELEC") pursuant to *N.J.S.A. 19:44A-20.13* (L. 2005, c.271, section 3) if the Representative enters into agreements or contracts, such as this Purchase Contract, with a public entity, such as the Authority, and receives compensation or fees in excess of \$50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year and, (ii) based upon the representations and warranties received by the Representative from the other Underwriter in the AAU and/or Reliance Certificate, for the other Underwriter that it has been advised of its responsibility to file an annual disclosure statement on political contributions with the ELEC pursuant to *N.J.S.A. 19:44A 20.13* (L. 2005, c.271, section 3) if such other Underwriter enters into agreements or contracts, such as this Purchase Contract, with a public entity, such as the Authority, and receives compensation or fees in excess of \$50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is each Underwriter's responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

15. **COMPLIANCE WITH P.L. 2012, C.25 REQUIREMENTS.** The Representative hereby acknowledges (i) for itself that it has complied with the requirements of *N.J.S.A. 52:32-58* and has filed a certification with the Authority that it is not identified on the list of persons or entities engaging in investment activities in Iran and, (ii) based upon the representations and warranties received by the Representative from the other Underwriter in the AAU and/or Reliance Certificate, for the other Underwriter that the other Underwriter has complied with the requirements of *N.J.S.A. 52:32-58* and has filed a certification with the

Authority that it is not identified on the list of persons or entities engaging in investment activities in Iran.

16. **GOVERNING LAW.** This Purchase Contract shall be governed by and construed in accordance with the laws of the State.

[Signature Page to Follow]

Very truly yours,

RBC CAPITAL MARKETS, LLC, as
Representative on behalf of the
Underwriters

By: _____
Jeffrey J. Wagner
Managing Director

Accepted at _____, Eastern time, as of the date hereof.

HIGHER EDUCATION STUDENT
ASSISTANCE AUTHORITY

By: _____
Gerald V. Traino
Chief Financial Officer

SCHEDULE I
LIST OF UNDERWRITERS

Manager:

RBC Capital Markets, LLC

Co-Manager:

Siebert Williams Shank & Co., LLC

EXHIBIT A

PRICING SUMMARY AND REDEMPTIONS

\$[222,995,000]

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY
(State of New Jersey)

STUDENT LOAN REVENUE AND REFUNDING BONDS, SERIES 2025

consisting of

\$[19,630,000] Senior Student Loan Revenue Refunding Bonds, Series 2025-1A (AMT)

\$[181,365,000] Senior Student Loan Revenue Bonds, Series 2025-1B (AMT)

and

\$[22,000,000] Subordinate Student Loan Revenue Bonds, Series 2025-1C (AMT)

MATURITY SCHEDULE

\$[19,630,000] SENIOR STUDENT LOAN REVENUE REFUNDING BONDS,
SERIES 2025-1A (AMT)

<u>Due</u> <u>(December 1)</u>	<u>Principal Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP No.</u> [^]
2027	\$	%	%	%	646080 ____
2028					646080 ____
2029					646080 ____
2030					646080 ____
2031					646080 ____
2032					646080 ____
2033					646080 ____
2034					646080 ____
2035					646080 ____

\$[181,365,000] SENIOR STUDENT LOAN REVENUE BONDS,
SERIES 2025-1B (AMT)

<u>Due</u> <u>(December 1)</u>	<u>Principal Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP No.</u> [^]
2027	\$	%	%	%	646080 ____
2028					646080 ____
2029					646080 ____
2030					646080 ____
2031					646080 ____
2032					646080 ____
2033					646080 ____
2034					646080 ____
2035					646080 ____

\$[_____] [____]% Senior Student Loan Revenue Bonds, Series 2025-1B (AMT) Term Bonds
Due December 1, 20[45] Yield [____]% Price [____]% CUSIP No. 646080 ____

[^] CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright© 2025 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. The CUSIP numbers are included solely for the convenience of Bondholders, and the Authority is not responsible for the selection or the correctness of the CUSIP numbers printed herein. CUSIP numbers assigned to securities may be changed during the term of such securities based on a number of factors, including, but not limited to, the refunding or defeasance of such securities or the use of secondary market financing products.

**[\$22,000,000] SUBORDINATE STUDENT LOAN REVENUE BONDS,
SERIES 2025-1C (AMT)**

<u>Due</u> <u>(December 1)</u>	<u>Principal Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP No.</u> [^]
2055	\$	%	%	%	646080 ____

Redemption Provisions

Optional Redemption. The Series 2025-1 Bonds maturing on or prior to December 1, 20[35] are not subject to optional redemption prior to maturity. The Senior Series 2025-1B Bonds maturing on December 1, 20[45] and, if the Subordinate Bond Redemption Condition has been satisfied or no [Senior Bonds] are Outstanding, the Subordinate Series 2025-1C Bonds are subject to redemption prior to their respective maturities, at the direction of the Authority, in whole or in part, on any date on or after December 1, 20[35] at a Redemption Price equal to the principal amount thereof being redeemed, without premium, plus accrued interest, if any, to the date of redemption. All redemptions shall be in integral multiples of the Authorized Denomination for the applicable Series of Series 2025-1 Bonds.

Mandatory Redemption Resulting From Non-Origination. The Senior Series 2025-1B Bonds and the Subordinate Series 2025-1C Bonds (but not the Senior Series 2025-1A Bonds) are subject to redemption prior to maturity, in whole or in part, on any date within 60 days after the end of each 2025-1 Origination Period at a Redemption Price equal to (a) with respect to Senior Series 2025-1B Bonds with original offering prices in excess of 100%, the sum of (i) 100% of the principal amount thereof, (ii) accrued interest to the date of redemption, if any, and (iii) the unamortized portion of the amount by which the applicable offering price of such Senior Series 2025-1B Bond exceeded 100% (the “Unamortized Premium”), if applicable, and (b) with respect to all other Senior Series 2025-1B Bonds and the Subordinate Series 2025-1C Bonds, the Redemption Price will be equal to (i) 100% of the principal amount thereof without premium and (ii) accrued interest to the date of redemption, if any, from moneys to be applied to such redemption consisting of or corresponding to proceeds of the Senior Series 2025-1B Bonds and the Subordinate Series 2025-1C Bonds remaining in the 2025 NJCLASS Fixed Rate Standard Student Loan Account, 2025 Consolidation Loan Account and 2025 Refinance Loan Account, as applicable, at the expiration of each 2025-1 Origination Period; provided that if no 2025 NJCLASS Loans have been Originated by the end of the last 2025-1 Origination Period, then all moneys on deposit in the 2025 Accounts (except for the 2025 Rebate Account and the 2025 Excess Yield Account) established under the Indenture shall be applied to the redemption of the Senior Series 2025-1B Bonds and the Subordinate Series 2025-1C Bonds. The Unamortized Premium for a particular maturity of the Senior Series 2025-1B Bonds to be redeemed shall be calculated based on the original reoffering yield of such Bonds, semi-annual compounding and a 360-day year consisting of twelve 30-day months. The amount to be applied to the redemption of Senior Series 2025-1B Bonds and Subordinate Series 2025-1C Bonds shall be equal to the amount designated to be originated by the expiration of each 2025-1 Origination Period less the amount actually used, or committed, to originate 2025 NJCLASS Loans by the expiration of each 2025-1 Origination Period. Moneys to be applied to the redemption of Senior Series 2025-1B Bonds and Subordinate Series 2025-1C Bonds pursuant to this non-origination redemption shall be applied, pro rata, to the redemption of all outstanding Senior Series 2025-1B Bonds and Subordinate Series 2025-1C Bonds.

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Special Optional Redemption From Excess Revenue. The Senior Series 2025-1B Bonds maturing on December 1, 20[45] and, if the Subordinate Bond Redemption Condition has been satisfied or no Senior Bonds are Outstanding, the Subordinate Series 2025-1C Bonds are subject to redemption prior to maturity, at the direction of the Authority, in whole or in part, on any date (a) during the 2025 Recycling Period to the extent not applied by the Authority to originate new 2025 NJCLASS Loans and (b) after the end of the 2025 Recycling Period, pursuant to Section 5.5(A)(x) of the Trust Indenture, provided that such date shall be no earlier than twenty (20) days after each Payment Date and after the redemption described in this paragraph the Cash Release Conditions are met, at a Redemption Price equal to the principal amount thereof to be redeemed, plus accrued interest to the date of redemption, from: (i) Excess Revenue; or (ii) any moneys available therefor upon a determination by the Authority and at least ten (10) days prior notice to the Rating Agency, that a continuation of the Authority's program of financing or refinancing Student Loans would cause the Authority to suffer unreasonable burdens or excessive liabilities. Moneys to be applied to the redemption of Series 2025-1 Bonds under the Special Optional Redemption From Excess Revenue shall be applied at the direction of the Authority as to the selection of Series 2025-1 Bonds to be redeemed; provided, however, if the Authority selects Senior Series 2025-1B Bonds to be redeemed, moneys applied to the redemption of the Senior Series 2025-1B Bonds shall be applied, pro rata, to the redemption of all Outstanding Senior Series 2025-1B Bonds maturing on December 1, 20[45].

Special Mandatory Redemption From Excess Revenue. The Senior Series 2025-1B Bonds maturing on December 1, 20[45] and the Subordinate Series 2025-1C Bonds are subject to mandatory redemption prior to maturity, in whole or in part, on any date (provided that such date shall be no earlier than twenty (20) days after each Payment Date), from Excess Revenue at a Redemption Price equal to the principal amount thereof to be redeemed, plus accrued interest to the date of redemption, after the end of the 2025 Recycling Period if the Authority has not satisfied the Cash Release Conditions. Moneys to be applied to the redemption of Series 2025-1 Bonds described under this caption "*Special Mandatory Redemption From Excess Revenue*" shall be applied, *first*, to all Outstanding Senior Series 2025-1B Bonds maturing on December 1, 20[45] until paid in full and, *second*, if the Subordinate Bond Redemption Condition has been satisfied, to the Subordinate Series 2025-1C Bonds.

No Mandatory Sinking Fund Redemption. The Series 2025-1 Bonds are not subject to sinking fund redemption.

EXHIBIT B

ISSUE PRICE CERTIFICATE OF THE UNDERWRITERS

Dated: June [3], 2025

This Certificate is furnished by RBC Capital Markets, LLC, as representative (the “Representative”) of the other underwriters named in Schedule A (the “Underwriters”) in connection with the sale and issuance by the Higher Education Student Assistance Authority (the “Authority”) of its \$[222,995,000] Higher Education Student Assistance Authority Student Loan Revenue and Refunding Bonds, Series 2025, consisting of: (i) \$[19,630,000] aggregate principal amount of Senior Student Loan Revenue Refunding Bonds, Series 2025-1A (AMT) (the “Senior Series 2025-1A Bonds”); (ii) \$[181,365,000] aggregate principal amount of Senior Student Loan Revenue Bonds, Series 2025-1B (AMT) (the “Senior Series 2025-1B Bonds” and, together with the Senior Series 2025-1A Bonds, the “Senior Series 2025-1 Bonds”); and (iii) \$[22,000,000] aggregate principal amount of Subordinate Student Loan Revenue Bonds, Series 2025-1C (AMT) (the “Subordinate Series 2025-1 Bonds” and, together with the Senior Series 2025-1 Bonds, the “Series 2025-1 Bonds”), issued June [3], 2025, and the Representative hereby certifies and represents the following, based upon information available to us:

1. **Sale of the Series Bonds.** As of the date of this Issue Price Certificate of the Underwriters (this “Issue Price Certificate”), for each Maturity of the Series 2025-1 Bonds, the first price at which at least ten percent of such Maturity of the Series 2025-1 Bonds was sold to the Public is the respective price listed in Schedule A hereto.

2. **Yield.** Bond Counsel (defined below) has advised us that the yield on the Series 2025-1 Bonds generally means the discount rate that, when used in computing the present value on the delivery date of all unconditionally payable payments of principal of and interest on the Series 2025-1 Bonds to maturity, produces an amount equal to the aggregate prices of the Series 2025-1 Bonds listed on Schedule A hereto.

None of the Series 2025-1 Bonds which are subject to optional early redemption: (i) is subject to optional redemption within five (5) years of the date of this Issue Price Certificate; or (ii) bears interest at increasing interest rates (i.e., a stepped coupon bond).

The yield on the Series 2025-1 Bonds as calculated above and applying the special yield rule for certain issues subject to early optional redemption set forth in § 1.148-4(b)(3) of the Treasury Regulations and described above is ____%. Attached hereto and made a part hereof as Schedule B is a proof of arbitrage yield schedule.

3. **Average Maturity.** We have been advised by Bond Counsel that the weighted average maturity of an issue of bonds is the sum of the products of the issue price of each maturity which is a part of the issue and the years to maturity (determined separately for each maturity and by taking into account mandatory redemptions), divided by the issue price of the entire issue. Assuming that the prices listed on Schedule A are the issue prices of the Series 2025-1 Bonds and that the entire issue price of the Series 2025-1 Bonds (for this purpose) is \$_____, the weighted average maturity of the Series 2025-1 Bonds is _____ years.

4. **Defined Terms.**

(a) “Maturity” means Series 2025-1 Bonds with the same credit and payment terms. Series 2025-1 Bonds with different maturity dates, or Series 2025-1 Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) “Underwriter,” for purposes of these definitions, means (i) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025-1 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2025-1 Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2025-1 Bonds to the Public).

We understand that the foregoing information will be relied upon by the Authority with respect to certain of the representations set forth in the Tax Certificate and by Obermayer Rebmann Maxwell & Hippel LLP (“Bond Counsel”), in connection with rendering its opinion to the Authority that the interest on the Series 2025-1 Bonds is not includable in gross income of the owners thereof for federal income tax purposes. The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents the undersigned’s interpretation of any laws; in particular the regulations under the Internal Revenue Code of 1986, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein.

RBC CAPITAL MARKETS, LLC as
Representative on behalf of the
Underwriters

By: _____
Name: Jeffrey J. Wagner
Title: Managing Director

Dated: June [3], 2025

EXHIBIT C

Chapter 51 and Executive Order No. 333 CERTIFICATION OF NO CHANGE

I, JEFFREY J. WAGNER, Managing Director of RBC Capital Markets, LLC (the “Representative”), in reliance upon the representations and warranties made to the Representative in the Agreement Among Underwriters, dated [____], 2025, by the other Underwriters (collectively, the “Underwriters”) listed in Schedule I to the Bond Purchase Contract, dated May [___], 2025, by and between the Representative, acting on its own behalf and on behalf of the other Underwriters, and the New Jersey Higher Education Student Assistance Authority (the “Authority”), on behalf of itself and the other Underwriters, in connection with the Authority’s \$[222,995,000] Higher Education Student Assistance Authority Student Loan Revenue and Refunding Bonds, Series 2025, consisting of: (i) \$[19,630,000] aggregate principal amount of Senior Student Loan Revenue Refunding Bonds, Series 2025-1A (AMT); (ii) \$[181,365,000] aggregate principal amount of Senior Student Loan Revenue Bonds, Series 2025-1B (AMT); and (iii) \$[22,000,000] aggregate principal amount of Subordinate Student Loan Revenue Bonds, Series 2025-1C (AMT) (collectively, the “Series 2025-1 Bonds”), do hereby certify, on behalf of the Representative and the other Underwriters, that all information, certifications and disclosure statements previously provided in connection with P.L. 2005, c.51, as amended by P.L. 2023, c. 30 (codified at N.J.S.A. 19:44A-20.13 to -20.25) (“Chapter 51”) and Executive Order No. 333 (Murphy 2023) and, as required by law, are true and correct as of the date hereof, and that all such statements have been made with full knowledge that the Authority and the State of New Jersey shall rely upon the truth of the statements contained therein and in the Purchase Contract in engaging the Representative and the other Underwriters in connection with the sale and issuance of the Series 2025-1 Bonds.

IN WITNESS WHEREOF, I have hereunto set my hand this [3]rd day of June, 2025.

RBC CAPITAL MARKETS, LLC

By _____
Name: Jeffrey J. Wagner
Title: Managing Director

EXHIBIT D

Matters To Be Covered In Supplemental Opinion of Bond Counsel

1. The Authority has full right, power and authority to adopt, enter into, execute and deliver, as applicable, the Authorizing Resolution, the Purchase Contract, the Indenture, the Continuing Disclosure Agreement and the Acknowledgement and to perform its respective obligations thereunder.

2. The Purchase Contract, the Authorizing Resolution, the Acknowledgement, the Continuing Disclosure Agreement and the Indenture, have been duly authorized, adopted, executed and delivered by the Authority, as applicable, and constitute valid and binding obligations of the Authority enforceable in accordance with their respective terms, except to the extent that the enforceability of such may be limited by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors' rights generally and by the application of general principles of equity, including those relating to equitable subordination, and the Preliminary Official Statement has been duly approved and the Official Statement has been duly approved, signed and delivered by the Authority.

3. All consents or approvals of any federal or State regulatory agency required in connection with the Authority's adoption, execution, delivery and performance of the Purchase Contract, the Indenture, the Authorizing Resolution, the Acknowledgement and the Continuing Disclosure Agreement (excluding those relating to the "Blue Sky" law or other securities regulations of any jurisdictions), have been obtained.

4. The offer and sale of the Series 2025-1 Bonds are not subject to registration with the Securities and Exchange Commission under Section 3(a)(2) of the Securities Act of 1933, as amended, and the Indenture is not required to be qualified as an indenture under the Trust Indenture Act of 1939, as amended.

5. The statements contained on the front cover pages of the Preliminary Official Statement and the Official Statement relating to tax matters and the information in the Preliminary Official Statement and the Official Statement under the captions "SUMMARY STATEMENT," "INTRODUCTION," "PURPOSE OF THE SERIES 2025 BONDS," "THE SERIES 2025-1 BONDS," "THE SERIES 2025-2 BONDS," "THE SERIES 2025-3 BONDS," "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 BONDS," "CERTAIN INVESTMENT CONSIDERATIONS," "ESTIMATED SOURCES AND USES OF FUNDS," "LEGALITY FOR INVESTMENT AND DEPOSIT," "TAX MATTERS," "LEGALITY," "CONTINUING DISCLOSURE," "QUARTERLY REPORTING," and "MISCELLANEOUS" and in Appendices A, B and C thereto insofar as such statements contained under such captions or Appendices purport to summarize certain provisions of the Series 2025 Bonds, the Indenture, the Continuing Disclosure Agreement, and conclusions or descriptions of federal or State law, were, as of the respective dates of the Preliminary Official Statement and the Official Statement, and are, as of the date of Closing, reasonable and accurate summaries thereof in all material respects.

6. Based upon their participation in the preparation of the Preliminary Official Statement and the Official Statement as Bond Counsel and without having undertaken to determine independently the accuracy, completeness or adequacy of the statements contained in the Preliminary Official Statement and the Official Statement (except as noted in Paragraph 5 above), the Preliminary Official Statement as of its date and as of the date of the Purchase Contract and the Official Statement as of its date and as of the date of Closing, nothing has come to the attention of Bond Counsel which would lead them to believe that the Preliminary Official Statement and the Official Statement (except for the financial and statistical data included therein as to which no view need be expressed) contained or contains any untrue statement of a material fact or omitted or omits to state a material fact which should be included therein for the purpose for which the Preliminary Official Statement and the Official Statement is intended to be used, or which is required or necessary to be stated therein in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

EXHIBIT E

FORM OF AUDITOR CONSENT LETTERS ([PRELIMINARY OFFICIAL STATEMENT])[FINAL OFFICIAL STATEMENT])

The Board of Directors
New Jersey Higher Education Student
Assistance Authority

We agree to the inclusion in the [Preliminary Official Statement][final Official Statement], dated [May __, 2025][May __, 2025], relating to the \$_____ aggregate principal amount of New Jersey Higher Education Student Assistance Authority Student Loan Revenue and Refunding Bonds, Series 2025, consisting of: (i) \$_____ aggregate principal amount of Senior Student Loan Revenue Refunding Bonds, Series 2025-1A (AMT); (ii) \$_____ aggregate principal amount of Senior Student Loan Revenue Bonds, Series 2025-1B (AMT); (iii) \$_____ aggregate principal amount of Subordinate Student Loan Revenue Bonds, Series 2025-1C (AMT); (iv) \$_____ aggregate principal amount of Senior Student Loan Revenue Bonds, Series 2025-2 (AMT); and (v) \$_____ aggregate principal amount Senior Student Loan Revenue Refunding Bonds, Series 2025-3 (AMT), of our report dated October 18, 2024 with respect to the financial statements of New Jersey Higher Education Student Assistance Authority (the “Authority”) as of and for the years ended June 30, 2024 and 2023, which collectively comprise the Authority’s basic financial statements, and to references in said final Official Statement to CliftonLarsonAllen LLP under the caption “ANNUAL FINANCIAL STATEMENTS.”

Very truly yours,

CLIFTONLARSONALLEN LLP

King of Prussia, Pennsylvania
[May __, 2025][May __, 2025]

EXHIBIT F

CERTIFICATE OF SIEBERT WILLIAMS SHANK & CO., LLC

June [___], 2025

Higher Education Student Assistance Authority
4 Quakerbridge Plaza
P.O. Box 545
Trenton, New Jersey 08625

RBC Capital Markets, LLC, as Representative
200 Vesey Street, 9th Floor
New York, New York 10281

RE: Higher Education Student Assistance Authority Student Loan Revenue and Refunding Bonds, Series 2025-1 (the “Series 2025-1 Bonds”), consisting of: (i) \$[19,630,000] aggregate principal amount of Senior Student Loan Revenue Refunding Bonds, Series 2025-1A (AMT); (ii) \$[181,365,000] aggregate principal amount of Senior Student Loan Revenue Bonds, Series 2025-1B (AMT); and (iii) \$[22,000,000] Subordinate Student Loan Revenue Bonds, Series 2025-1C (AMT)

The undersigned authorized signatory of Siebert Williams Shank & Co., LLC (“Siebert”), for and on behalf of Siebert as an underwriter of the Series 2025-1 Bonds defined above, hereby represents and certifies in connection with the purchase and sale of the Series 2025-1 Bonds pursuant to the Bond Purchase Contract, dated as of May [___], 2025 (the “Purchase Contract”), by and between the Higher Education Student Assistance Authority (the “Authority”) and RBC Capital Markets, LLC (the “Representative”) on behalf of itself and as representative of the underwriters named therein, that Siebert is, on the date hereof, and has been at all times since the execution and delivery of the Purchase Contract, in compliance with all applicable representations, warranties, and covenants applicable to Siebert as an Underwriter under the Purchase Contract including, but not limited to, each such representation, warranty and covenant required of the Representative in relation to Siebert as an Underwriter set forth in subparagraphs 4(c) through (g), subparagraph 5(f), Paragraph 14, and Paragraph 15 of the Purchase Contract. The Representative shall be entitled to rely on this certificate in making the representations, warranties and covenants on behalf of the Underwriters set forth in the Purchase Contract.

In addition, for the avoidance of doubt Siebert hereby represents, warrants, certifies, acknowledges and agrees as follows:

1. All information, certifications and disclosure statements previously provided in connection with P.L. 2005, c.51, as amended by P.L. 2023, c. 30 (codified at N.J.S.A. 19:44A-20.13 to -20.25) (“Chapter 51”) and Executive Order No. 333 (Murphy 2023) (“Executive Order

No. 333”), are true and correct as of the date hereof and that all such statements have been made with full knowledge that the Authority and the State of New Jersey shall rely upon the truth of the statements contained therein and herein in engaging the Underwriters in connection with the sale and issuance of the Series 2025-1 Bonds;

2. In accordance with Executive Order No. 9, dated and effective as of December 6, 2004, it has not employed or retained, directly or indirectly, any consultant who will be paid on a contingency basis in connection with the transaction contemplated by the Purchase Contract if the Authority engages such firm to provide underwriting services in connection with the Series 2025-1 Bonds;

3. In accordance with N.J.S.A. 52:32-60.1 et seq. (P.L. 2022, c. 3), it has executed and delivered a “Certification of Non-Involvement in Prohibited Activities in Russia or Belarus” in the form available at www.nj.gov/treasury/administration/pdf/DisclosureofProhibitedActivitesinRussiaBelarus.pdf certifying to the Authority that it is not identified on the list of persons or entities engaging in prohibited activities in Russia or Belarus;

4. To the best of its knowledge and in accordance with L. 2005, c. 92, all services provided under the Purchase Contract will be performed in the United States of America;

5. It has been advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission (“ELEC”) pursuant to N.J.S.A. 19:44A-20.13 (L. 2005, c.271, section 3) if it enters into agreements or contracts, such as the Purchase Contract, with a public entity, such as the Authority, and receives compensation or fees in excess of \$50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is Siebert’s responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us; and

6. It has complied with the requirements of N.J.S.A. 52:32-58 and has filed a certification with the Authority that it is not identified on the list of persons or entities engaging in investment activities in Iran.

Siebert represents, warrants and agrees that it shall provide the following certification in writing to the Authority and the Representative as of the Closing Date:

Siebert hereby certifies that all information, certifications and disclosure statements previously provided in connection with P.L. 2005, c.51, as amended by P.L. 2023, c. 30 (codified at N.J.S.A. 19:44A-20.13 to -20.25) and Executive Order No. 333 (Murphy 2023) and, as required by law, are true and correct as of the date of the Purchase Contract and the date hereof, and that all such statements have been made with full knowledge that the Authority and the State of New Jersey shall rely upon the truth of the statements contained therein and in the Purchase Contract in engaging the Representative and the other Underwriters in connection with the sale and issuance of the Series 2025-1 Bonds.

IN WITNESS WHEREOF, I have hereunto set my hand as of the date first written above.

SIEBERT WILLIAMS SHANK & CO., LLC

By _____

[Signature Page to Certificate of Siebert Williams Shank & Co., LLC]

[\$223,355,000]
HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY
(STATE OF NEW JERSEY)
SENIOR STUDENT LOAN REVENUE BONDS, SERIES 2025-2 (AMT)

BOND PURCHASE CONTRACT

May [___], 2025

Higher Education Student Assistance Authority
4 Quakerbridge Plaza
P.O. Box 545
Trenton, New Jersey 08625

Ladies and Gentlemen:

RBC Capital Markets, LLC (the “Representative”), as representative acting for and on behalf of itself and the underwriters named in the list attached hereto and incorporated herein by this reference as Schedule I (the Representative and said underwriters are referred to collectively as the “Underwriters”) hereby offers to enter into this Bond Purchase Contract (this “Purchase Contract”) with the Higher Education Student Assistance Authority (the “Authority”), which, upon the Authority’s acceptance of this offer, will be binding upon the Authority and upon the Underwriters. This offer is made subject to acceptance by your execution and delivery of this Purchase Contract to the undersigned at or before 10:00 a.m., prevailing Eastern time, on the date hereof.

1. **AGREEMENT TO PURCHASE AND SELL.** Upon the terms and conditions and upon the basis of the representations, warranties, covenants and agreements set forth herein, the Underwriters, jointly and severally, hereby agree to purchase from the Authority for offering to the public, and the Authority hereby agrees to sell to the Underwriters for such purpose, all (but not less than all) of the \$[223,355,000] aggregate principal amount of Higher Education Student Assistance Authority Senior Student Loan Revenue Bonds, Series 2025-2 (AMT) (the “Series 2025-2 Bonds”), at an aggregate purchase price of \$[_____] (the “Purchase Price”) (consisting of the aggregate principal amount of the Series 2025-2 Bonds). The Underwriters’ fee, in the amount of \$[_____] will be paid by the Authority. The Authority shall retain [\$50,000] of the Underwriters’ fee which shall be released upon satisfaction by the Underwriters of the conditions set forth in Paragraph 9(d) hereof.

The Series 2025-2 Bonds will initially be issued in the principal amount, at the interest rate, maturing on the date, and will be subject to redemption as provided in the Official Statement (as defined below) and in Exhibit A attached hereto and made a part hereof. Terms used herein as defined terms, unless otherwise defined herein, shall have the meanings ascribed to them in the Indenture (as hereinafter defined).

Inasmuch as this purchase and sale represents a negotiated transaction, the Authority acknowledges and agrees that: (i) the transaction contemplated by this Agreement is an arm’s length, commercial transaction between the Authority and the Underwriters in which the

Underwriters are acting solely as a principal and are not acting as a municipal advisor, financial advisor or fiduciary to the Authority; (ii) the Underwriters have not assumed any advisory or fiduciary responsibility to the Authority with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the Authority on other matters); (iii) the Underwriters are acting solely in their capacity as underwriters for their own accounts; (iv) the only obligations the Underwriters have to the Authority with respect to the transaction contemplated hereby expressly are set forth in this Purchase Contract; and (v) the Authority has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

2. **TERMS OF THE SERIES 2025-2 BONDS.** The Series 2025-2 Bonds shall be as described in, shall mature, shall be subject to redemption, shall have such other provisions and details and shall be issued and secured under and pursuant to the resolution of the Authority adopted on [___], 2025 (the “Authorizing Resolution”) and the Indenture of Trust, dated as of June 1, 2025 (the “Trust Indenture”), as supplemented by the First Supplemental Indenture, dated as of June 1, 2025 (the “First Supplemental Indenture”) and the Second Supplemental Indenture, dated as of June 1, 2025 (the “Second Supplemental Indenture” and, collectively with the Trust Indenture and the First Supplemental Indenture, the “Indenture”), each between the Authority and Computershare Trust Company, National Association, as trustee (the “Trustee”). The Series 2025-2 Bonds shall be issued for the purpose of providing the Authority with funds which, together with other available Authority funds, will be used to make a deposit into the applicable accounts and subaccounts of the Student Loan Fund established pursuant to the First Supplemental Indenture to be applied as set forth therein including, without limitation, to originate and acquire Student Loans (provided, however, that proceeds of the Series 2025-2 Bonds will only be used for such purpose upon conversion to Long-Term Fixed Rate Bonds as more fully described in the Official Statement referred to below).

3. **GOOD FAITH DEPOSIT.** The Representative, on behalf of the Underwriters, herewith delivers a check payable to the order of the Authority in an amount of [\$50,000] (the “Good Faith Check”). The Authority agrees to hold the Good Faith Check uncashed until the Closing (as hereinafter defined) as security for the performance by the Underwriters of their obligation to accept and pay for the Series 2025-2 Bonds at the Closing, and in the event of their compliance with such obligation, the Good Faith Check shall be immediately returned to the Representative. If the Authority fails to deliver the Series 2025-2 Bonds at the Closing, or if the Authority shall be unable to satisfy the conditions to the obligations of the Underwriters set forth herein, or if the obligations of the Underwriters shall be terminated for any reason permitted by this Purchase Contract, the Good Faith Check shall be immediately returned to the Representative and such return of the Good Faith Check shall constitute a full release and discharge of all claims, rights and damages for such failure and for any and all such defaults. If the Underwriters fail (other than for a reason permitted hereunder) to accept and pay for the Series 2025-2 Bonds at the Closing, the Good Faith Check shall be retained by the Authority as and for full liquidated damages for such failure and for any and all defaults hereunder on the part of the Underwriters, and shall constitute a full release and discharge of all claims, rights and damages for such failure and for any and all such defaults.

4. OFFERING.

(a) Subject to the provisions of Paragraph 8(c) hereof, the Authority's obligation to sell and to deliver the Series 2025-2 Bonds to the Underwriters pursuant to the terms of this Purchase Contract shall be absolute and enforceable.

(b) The Underwriters' and the Authority's respective obligations under this Purchase Contract shall be subject to the receipt, prior to or simultaneously with the execution of this Purchase Contract of: (A) from CliftonLarsonAllen LLP, King of Prussia, Pennsylvania (the "Auditor"), consent letters stating that the Auditor consents to the inclusion of its report regarding the audited financial statements of the Authority set forth in Appendix D to the Preliminary Official Statement and the Official Statement and stating that the Auditor consents to the use of its name in the Preliminary Official Statement and the Official Statement under the caption "ANNUAL FINANCIAL STATEMENTS," substantially in the form attached as Exhibit E hereto with the applicable changes as reflected therein (collectively, the "Consent Letters"); and (B) from the Authority, the Continuing Disclosure Agreement (in substantially final form) and any other appropriate resolutions, documents or agreements evidencing satisfaction by the Authority and any other significant obligor of the undertaking to provide secondary disclosure as described in Rule 15c2-12 ("Rule 15c2-12") promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

(c) The Representative hereby warrants and represents: (i) for itself that, it is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, having all requisite corporate power and authority to carry on its business as now constituted, and has been duly authorized to execute this Purchase Contract and to act hereunder; (ii) for itself that, it has the requisite authority to enter into this Purchase Contract and this Purchase Contract has been duly authorized, executed and delivered by the Representative and, assuming the due authorization, execution and delivery by the Authority, is the legal, binding and valid obligation of the Underwriters, enforceable against the Underwriters in accordance with its terms, except that the enforceability thereof may be limited by applicable bankruptcy, insolvency, moratorium or other similar laws or equitable principles affecting creditors' rights or remedies generally; (iii) for itself that, it has been duly authorized to execute and deliver any receipt for the Series 2025-2 Bonds and any other instrument upon or in connection with the Closing of the Series 2025-2 Bonds; (iv) for itself, that it has not entered into and, based upon the representations and warranties received by the Representative from the other Underwriter under the Agreement Among Underwriters, dated [____], 2025 ("AAU"), it is not aware that any other Underwriter has entered into any material undisclosed financial or business relationships, arrangements or practices required to be disclosed in the Official Statement in connection with the initial primary offering of the Series 2025-2 Bonds pursuant to Federal Securities and Exchange Commission Release No. 33-7049; 34-33741; FR-42; File No. S7-4-94 (March 9, 1994) or required to be disclosed in the Official Statement pursuant to Municipal Securities Rulemaking Board (the "MSRB") rules; and (v) for itself and, in reliance upon the representations and warranties made by the other Underwriter to the Representative in the AAU and the Reliance Certificate (as defined in Paragraph 8(d)(xviii) hereof), for the other Underwriter that, to the best of its knowledge, each

Underwriter is in material compliance with MSRB Rules G-37 and G-38 as such rules may relate to the Authority and the Series 2025-2 Bonds.

(d) The Representative represents and warrants (i) for itself that all information, certifications and disclosure statements previously provided in connection with P.L. 2005, c.51, as amended by P.L. 2023, c. 30 (codified at N.J.S.A. 19:44A-20.13 to -20.25) (“Chapter 51”) and Executive Order No. 333 (Murphy 2023) (“Executive Order No. 333”), are true and correct as of the date hereof and that all such statements have been made with full knowledge that the Authority and the State of New Jersey (the “State”) shall rely upon the truth of the statements contained therein and herein in engaging the Underwriters in connection with the sale and issuance of the Series 2025-2 Bonds and, (ii) and in reliance upon the representations and warranties made by the other Underwriter to the Representative in the Reliance Certificate, for the other Underwriter that, to the best of the Representative’s knowledge, all information, certifications and disclosure statements previously provided in connection with Chapter 51 and Executive Order No. 333 are true and correct as of the date hereof and that all such statements have been made with full knowledge that the Authority and the State shall rely upon the truth of the statements contained therein and herein in engaging the Underwriters in connection with the sale and issuance of the Series 2025-2 Bonds. The Representative agrees to execute and deliver at the Closing a “Chapter 51 and Executive Order No. 333 Certification of No Change” in the form attached as Exhibit C hereto. The Representative has agreed (i) on behalf of itself to continue to comply with the provisions of Chapter 51 and Executive Order No. 333 during the term of this Purchase Contract and for so long as the Underwriters have any obligation under this Purchase Contract and, (ii) in reliance upon the representations and warranties made by the other Underwriter to the Representative in the Reliance Certificate, for the other Underwriter to continue to comply with the provisions of Chapter 51 and Executive Order No. 333 during the term of this Purchase Contract and for so long as the Underwriters have any obligation under this Purchase Contract.

(e) In accordance with Executive Order No. 9, dated and effective as of December 6, 2004, the Representative certifies (i) for itself that the Representative has not employed or retained, directly or indirectly, any consultant who will be paid on a contingency basis in connection with the transaction contemplated by this Purchase Contract if the Authority engages such firm to provide underwriting services in connection with the Series 2025-2 Bonds and, (ii) in reliance upon the representations and warranties made by the other Underwriter to the Representative in the Reliance Certificate, for the other Underwriter, that such Underwriter has not employed or retained, directly or indirectly, any consultant who will be paid on a contingency basis in connection with the transaction contemplated by this Purchase Contract if the Authority engages such firm to provide underwriting services in connection with the Series 2025-2 Bonds.

(f) The Representative represents and warrants (i) for itself and in accordance with N.J.S.A. 52:32-60.1 et seq. (P.L. 2022, c. 3), it has executed and delivered a “Certification of Non-Involvement in Prohibited Activities in Russia or Belarus” in the form available at www.nj.gov/treasury/administration/pdf/DisclosureofProhibitedActivitesinRussiaBelarus.pdf certifying to the Authority that it is not identified on the list of persons or entities

engaging in prohibited activities in Russia or Belarus and, (ii) in reliance upon the representations and warranties made by the other Underwriter to the Representative in the Reliance Certificate, for the other Underwriter that, in accordance with N.J.S.A. 52:32-60.1 et seq. (P.L. 2022, c. 3), such other Underwriter has executed and delivered a “Certification of Non-Involvement in Prohibited Activities in Russia or Belarus” in the form _____ available _____ at www.nj.gov/treasury/administration/pdf/DisclosureofProhibitedActivitesinRussiaBelarus.pdf certifying to the Authority that it is not identified on the list of persons or entities engaging in prohibited activities in Russia or Belarus.

(g) The Representative represents and warrants for itself and, in reliance upon the representations and warranties made by the other Underwriter to the Representative in the AAU and/or the Reliance Certificate, for the other Underwriter that, to the best of the Representative’s knowledge, in accordance with L. 2005, c. 92, all services provided under this Purchase Contract will be performed in the United States of America.

5. ESTABLISHMENT OF ISSUE PRICE. The Underwriters hereby agree to make a bona fide public offering of all the Series 2025-2 Bonds at a price not in excess of the initial public offering price (which may be expressed in terms of yield) set forth on the inside front cover pages of the Official Statement referred to below, reserving, however, the right to change such price (or yield) as the Underwriters shall deem necessary in connection with the offering of the Series 2025-2 Bonds, and without any requirement of prior notice to the Authority. The Underwriters may offer and sell the Series 2025-2 Bonds, as stated in Paragraph 1 hereof, to certain dealers (including the Underwriters and other dealers depositing the Series 2025-2 Bonds into investment trusts or mutual funds) and certain other dealer banks and banks acting as agents at prices lower than the public offering price stated on the inside front cover pages of the Official Statement.

(a) The Underwriters agree to assist the Authority in establishing the issue price of the Series 2025-2 Bonds and shall execute and deliver to the Authority at Closing an “issue price” or similar certificate, together with the supporting pricing wire or equivalent communications, substantially in the form attached as Exhibit B hereto, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the Authority and Bond Counsel, to accurately reflect, as applicable, the sales price or the initial offering price to the public of the Series 2025-2 Bonds.

(b) Except as otherwise set forth in Exhibit B hereto, the Authority represents that it will treat the first price at which 10% of the Series 2025-2 Bonds (the “10% test”) is sold to the public as the issue price of the Series 2025-2 Bonds. At or promptly after the execution of this Purchase Contract, the Representative shall report to the Authority the price at which the Underwriters have sold the Series 2025-2 Bonds to the public. If at that time the 10% test has not been satisfied as to the Series 2025-2 Bonds, the Representative agrees to promptly report to the Authority the price at which the Series 2025-2 Bonds have been sold by the Underwriters to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until either (i) all Series 2025-2 Bonds have been sold or (ii) the 10% test has been satisfied as to the Series 2025-2 Bonds, provided that, the

Underwriters' reporting obligation after the Closing may be at reasonable periodic intervals or otherwise upon the request of the Representative, the Authority, or Bond Counsel.

(c) The Representative confirms that the Underwriters have offered the Series 2025-2 Bonds to the public on or before the date of this Purchase Contract at the offering price (the "initial offering price"), or at the corresponding yield, set forth in the final Official Statement. The Representative confirms that the Underwriters have offered the Series 2025-2 Bonds to the public on or before the date of this Purchase Contract at the offering price (the "initial offering price"), or at the corresponding yield, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the Series 2025-2 Bonds for which the 10% test has not been satisfied and for which the Authority and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the Authority to treat the initial offering price to the public of the Series 2025-2 Bonds as of the sale date as the issue price of the Series 2025-2 Bonds (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to the Series 2025-2 Bonds, the Underwriters will neither offer nor sell unsold Series 2025-2 Bonds to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Underwriters have sold at least 10% of the Series 2025-2 Bonds to the public at a price that is no higher than the initial offering price to the public.

If applicable, the Representative will advise the Authority promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of the Series 2025-2 Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Representative confirms that:

- (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the Series 2025-2 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Series 2025-2 Bonds allocated to it, whether or not the Closing has occurred, until either all Series 2025-2 Bonds allocated to it have been sold or it is notified by the Representative that the 10% test has been satisfied as to the Series 2025-2 Bonds, provided that, the reporting obligation after the Closing may be at reasonable periodic intervals or otherwise upon request of the Representative, and (ii) to comply with the hold-the-offering-price rule, if

applicable, if and for so long as directed by the Representative and as set forth in the related pricing wires,

(B) to promptly notify the Representative of any sales of Series 2025-2 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2025-2 Bonds to the public (each such term being used as defined below) and

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer, or broker-dealer, the Representative shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Series 2025-2 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2025-2 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2025-2 Bonds allocated to it, whether or not the Closing has occurred, until either all Series 2025-2 Bonds allocated to it have been sold or it is notified by the Representative or such Underwriter or dealer that the 10% test has been satisfied as to the Series 2025-2 Bonds, provided that, the reporting obligation after the Closing may be at reasonable periodic intervals or otherwise upon request of the Representative or such Underwriter or dealer, and (B) comply with the hold-the-offering price rule, if applicable, if and for so long as directed by the Representative or the Underwriter or the dealer and as set forth in the relating pricing wires.

(e) The Authority acknowledges that, in making the representations set forth in this Paragraph 5, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Series 2025-2 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025-2 Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2025-2 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2025-2 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025-2 Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2025-2 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2025-2 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025-2 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Authority further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement

regarding the requirements for establishing issue price of the Series 2025-2 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025-2 Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2025-2 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025-2 Bonds.

(f) The Representative acknowledges for itself and, based upon the representations and warranties by the other Underwriter to the Representative in the AAU, on behalf of the other Underwriter that sales of any Series 2025-2 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2025-2 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Paragraph. Further, for purposes of this Paragraph:

(i) “public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an underwriter or a related party to an underwriter,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025-2 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2025-2 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2025-2 Bonds to the public),

(iii) a purchaser of any of the Series 2025-2 Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Purchase Contract by all parties.

6. CONDITIONS PRECEDENT TO ENTERING INTO THIS PURCHASE CONTRACT. Unless specifically waived in writing by the Representative, on behalf of the Underwriters, prior to its execution hereof, at the time of or before the Authority’s acceptance

hereof, the Authority shall deliver to the Representative (certified, where required, by an appropriate Authorized Officer, as defined in the Authorizing Resolution):

(a) copies of the Authority's Preliminary Official Statement, dated May [___], 2025 (the "Preliminary Official Statement"), and a draft of the final Official Statement, dated May [___], 2025 (the "Official Statement"), relating to the Series 2025-2 Bonds, including the Appendices thereto;

(b) a certified copy of the Authorizing Resolution, adopting, accepting, ratifying and approving, among other things:

(i) subject to Paragraph 4(a) hereof, this Purchase Contract, the delivery of the Series 2025-2 Bonds to the Underwriters, the Preliminary Official Statement, the Official Statement, the Continuing Disclosure Agreement (as hereinafter defined) and, within specified limitations, the respective principal amount, maturity and interest rate of the Series 2025-2 Bonds;

(ii) the appointment of the Trustee, Registrar, Paying Agent, and Authenticating Agent pursuant to the applicable provisions of the Indenture; and

(iii) the Indenture, the Acknowledgement of Servicing, to be dated June [3], 2025 (the "Acknowledgement"), and the Continuing Disclosure Agreement, dated as of June [3], 2025 (the "Continuing Disclosure Agreement"), between the Authority and the Trustee, acting as Dissemination Agent, for the benefit of the holders of the Series 2025-2 Bonds.

The Authority authorizes any and all of this material, including specifically, but without limitation, the Preliminary Official Statement and the Official Statement and the information contained therein to be used in accordance with the applicable law in connection with the public offering and sale of the Series 2025-2 Bonds. The Authority approves and ratifies the use in accordance with applicable law by the Underwriters of the Preliminary Official Statement before the date hereof in connection with the public offering of the Series 2025-2 Bonds. It is acknowledged by the Authority that the Underwriters have delivered the Preliminary Official Statement and may deliver the Official Statement electronically over the internet and in printed paper form.

7. REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS OF THE AUTHORITY. The Authority represents, warrants and covenants to, and agrees with, the Underwriters as follows:

(a) The Authority has complied or will comply at the Closing in all material respects with the Higher Education Student Assistance Authority Law, constituting Chapter 46 of the Pamphlet Laws of 1999 of the State (the "Act"), and has full legal right, power and authority: (i) to issue revenue bonds for the purposes described in the Official Statement; (ii) to enter into this Purchase Contract; (iii) to issue, sell and deliver the Series 2025-2 Bonds to the Underwriters as provided herein; (iv) to enter into the Indenture, the Continuing Disclosure Agreement and the Acknowledgement; and (v) to carry out and

consummate all other transactions contemplated hereby and thereby and as described in the Official Statement.

(b) The Authority has duly adopted the Authorizing Resolution and has duly adopted the administrative rules of the Authority relating to the Loan Finance Program and the NJCLASS loan refinance program (the “Loan Refinance Program”) rules relating to the refinancing of existing NJCLASS Loans and/or Federal loans subject to certain established eligibility requirements (collectively, the “Rules”), and has duly approved: (i) the execution, delivery and performance of this Purchase Contract, the Indenture, the Continuing Disclosure Agreement and the Acknowledgement; (ii) the furnishing and use of the information contained in the Preliminary Official Statement and the Official Statement; and (iii) the taking of any and all such actions as may be required on the part of the Authority to carry out, give effect to and consummate the transactions contemplated by this Purchase Contract, the Indenture, the Continuing Disclosure Agreement, the Authorizing Resolution and the Acknowledgement and as described in the Official Statement and all approvals necessary in connection with the foregoing have been received.

(c) As of its date and on the date of the Authority’s acceptance hereof, the Preliminary Official Statement does not, and as of its date and as of the date of the Closing, the Official Statement, as supplemented or amended in accordance with subparagraph (i) of this Paragraph 7, will not contain, any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; provided, however, that the Authority makes no representation as to information in the Preliminary Official Statement and the Official Statement concerning DTC (as hereinafter defined) or under the headings “BOOK-ENTRY-ONLY SYSTEM” and “UNDERWRITING” therein.

(d) The financial statements of, and other financial information regarding, the Authority in the Preliminary Official Statement and the Official Statement fairly present the financial position and results of the Authority as of the dates and for the periods therein set forth. Prior to the Closing, there will be no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the Authority that was not disclosed in the Preliminary Official Statement and the Official Statement. The Authority is not a party to any litigation or other proceeding pending or, to its knowledge, threatened which, if decided adversely to the Authority, would have a materially adverse effect on the financial condition of the Authority.

(e) The Act, the Rules, the Series 2025-2 Bonds, the Authorizing Resolution, the Indenture, the Continuing Disclosure Agreement and the Acknowledgment conform in all material respects to the summary descriptions thereof in the Preliminary Official Statement and the Official Statement, and such summary descriptions are accurate and fairly present the information intended to be shown with respect thereto.

(f) The adoption of the Authorizing Resolution and the Rules, the execution and delivery of this Purchase Contract, the Indenture, the Continuing Disclosure Agreement, the Series 2025-2 Bonds and the Acknowledgement and compliance with the provisions thereof and hereof, do not and will not conflict with or constitute on the part of

the Authority a violation of, breach of or default under the Act, or any statute, indenture, mortgage, deed of trust, resolution or other agreement or instrument to which the Authority is a party or by which the Authority is bound, or, to the knowledge of the Authority, any order, rule or regulation of any regulatory body or court having jurisdiction over the Authority or any of its activities or properties. All consents, approvals, authorizations and orders of governmental or regulatory authorities which are required for the consummation of the transactions contemplated hereby or by the foregoing documents and proceedings have been obtained, except as may be required pursuant to the Blue Sky laws of any state in connection with the offering and sale of the Series 2025-2 Bonds.

(g) Except as disclosed in the Preliminary Official Statement and the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body, pending or, to the Authority's knowledge, threatened against the Authority, nor to the best knowledge of the Authority is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Act, the Rules, the Series 2025-2 Bonds, the Authorizing Resolution, the Indenture, the Continuing Disclosure Agreement, the Loan Finance Program, the Loan Refinance Program, this Purchase Contract, the Acknowledgement, or any other agreement or instrument to which the Authority is or will become a party, used or contemplated for use in the consummation of the transactions contemplated by this Purchase Contract or as described in the Official Statement. Except as disclosed in the Preliminary Official Statement and the Official Statement, the Authority has not received, from any authorized government official acting in his or her official capacity, notice of any alleged violation of any existing applicable law, court or administrative regulation, decree or order and, to the Authority's knowledge, the Authority is not in violation of any existing law, court or administrative regulation, decree or order, or in breach of or in default under any agreement, mortgage, lease, sublease or other instrument to which it is a party or by which it is bound, and no event has occurred or is continuing which, with passage of time or the giving of notice, or both, would constitute a default or an event of default by the Authority thereunder, in each case that would have a material and adverse effect upon the operations or the financial condition of the Authority or the transactions contemplated by this Purchase Contract and as described in the Official Statement.

(h) The Authority will not take or omit to take any action which action or omission will in any way cause the proceeds from the sale of the Series 2025-2 Bonds to be applied in a manner materially contrary to that provided for in the Authorizing Resolution and the Indenture, and as described in the Official Statement, respectively.

(i) If between the date of this Purchase Contract and the date of the Closing any event shall occur or be discovered which would cause the Official Statement to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they are made, not misleading, the Authority shall notify the Representative thereof and if, in the opinion of the Authority or the Representative, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Authority, at its sole expense, will supplement or amend the Official Statement in form and in a manner approved by the

Representative and Counsel to the Underwriters and in accordance with subparagraph (o) hereof.

(j) On or prior to the date of Closing, the Program Documentation will be in full force and effect.

(k) The Authority will reasonably cooperate with the Underwriters in arranging for the qualification of the Series 2025-2 Bonds for sale, for application for exemption from such qualification and for the determination of their eligibility for investment under the laws of such jurisdictions as the Underwriters designate and will continue such qualifications or exemptions in effect for so long as required for the distribution of the Series 2025-2 Bonds; provided, however, that the Authority shall not be required to appoint an agent for or otherwise accept service of process in a particular jurisdiction or to consent to jurisdiction or to qualify to do business in any state where it is not now so qualified. The Authority ratifies and consents to the use of the Preliminary Official Statement by the Underwriters in obtaining such qualifications.

(l) The Authority is not in default and has never been in default at any time in the payment of principal or redemption price of or interest on any obligations of or guaranteed by the Authority.

(m) The Authority has previously authorized the distribution of the Preliminary Official Statement relating to the Series 2025-2 Bonds, which, by execution of this Purchase Contract, the Authority certifies to the Underwriters as of the date of acceptance hereof that the Preliminary Official Statement furnished prior to the date of such acceptance has been “deemed final” as of its date and as of the date hereof by the Authority within the meaning of Rule 15c2-12 except for the information not required to be included therein in accordance with paragraph (b)(1) of Rule 15c2-12. The Authority will deliver or cause to be delivered to the Representative upon the acceptance by the Authority of this Purchase Contract, five (5) executed copies each of this Purchase Contract and the Official Statement (including the Appendices thereto) relating to the Series 2025-2 Bonds in adequate format to comply with Rule 15c2-12 and MSRB rules, signed on behalf of the Authority by its Chief Financial Officer or other authorized officer of the Authority. The Authority shall deliver to the Underwriters within the earlier to occur of: (i) seven (7) business days after the date of this Purchase Contract and in sufficient time to accompany any confirmation requesting payment from any customer of the Underwriters; or (ii) two (2) business days prior to the Closing, copies of the Official Statement in final, printed and electronic form and any amendment or supplement thereto in such quantities as the Underwriters may reasonably request to comply with the obligations of the Underwriters pursuant to the rules of the MSRB (including, but not limited to, revised Rule G-32 (effective June 1, 2009) requiring submissions of official statements to the MSRB through the MSRB’s Electronic Municipal Market Access (“EMMA”) system, or any other electronic municipal securities information access system designated by the MSRB pursuant to Rule 15c2-12 for collecting and disseminating primary offering documents and information), Rule 15c2-12 and other applicable securities laws, rules or regulations and provided further that the Underwriters may not terminate their obligations under this Purchase Contract as a result of the failure of the Authority to provide such Official Statement within such time period

unless such failure materially and adversely affects the Underwriters' marketing and sale of the Series 2025-2 Bonds or could subject the Underwriters to sanctions by the Securities and Exchange Commission or the MSRB. The Underwriters agree to provide the Authority with all Series 2025-2 Bond pricing information necessary to enable the Authority to comply with the provisions of the preceding sentence set forth in this subparagraph (m). The Authority agrees to notify the Representative of any material changes that might affect the accuracy and completeness of the Official Statement for a period for twenty-five (25) days from the "end of the underwriting period". Unless the Authority is otherwise notified by the Representative, in writing, the "end of the underwriting period" for purposes of the preceding sentence (and subparagraph (n) below) and within the meaning of Rule 15c2-12 shall be deemed to be the date of the Closing. By acceptance of this Purchase Contract, the Authority authorizes the use of copies of the Official Statement, the Program Documentation, the Indenture, and the Authorizing Resolution in connection with the public offering of the Series 2025-2 Bonds. As soon as possible following receipt of the Official Statement from the Authority, the Representative shall deliver the Official Statement, and any supplement and amendment thereto, to the MSRB through the EMMA primary market disclosure service. The Authority agrees to provide the Official Statement in electronic word-searchable document format to the Representative not later than two business days prior to Closing in order that the Representative may satisfy its obligations pursuant to MSRB Rule G-32.

(n) The Authority agrees to provide the Underwriters with an amount of printed Official Statements in such quantities that the Underwriters may reasonably request; provided, that the number of copies the cost for which the Authority is responsible will not exceed two hundred fifty (250) copies. Should the Underwriters require additional copies of the Official Statement, the Authority agrees to cooperate with the Underwriters in obtaining such copies, the cost of such additional copies to be borne by the Underwriters.

(o) After the date of this Purchase Contract: (i) the Authority will not adopt any amendment of or supplement to the Official Statement of which Counsel to the Underwriters shall have reasonably disapproved; and (ii) if any event relating to or affecting the Authority or the Series 2025-2 Bonds shall occur, as a result of which it is necessary, in the reasonable opinion of Counsel to the Underwriters, to amend or supplement the Official Statement to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to a purchaser, the Authority will notify the Underwriters thereof, and the Authority will forthwith authorize, at the request of the Representative, the distribution of, and furnish to the Underwriters (at the expense of the Authority for twenty-five (25) days from the end of the underwriting period, and thereafter printing and delivery costs to be at the expense of the Underwriters) a reasonable number of copies of an amendment of or a supplement to the Official Statement (in form and substance reasonably satisfactory to Counsel to the Underwriters) that will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact that should be stated therein or is necessary in order to make the statements contained therein, in light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading. For the purposes of this subparagraph (o), the Authority will furnish such information with respect to itself,

the Loan Finance Program and the Loan Refinance Program as the Underwriters may from time to time reasonably request.

(p) The Underwriters request that the Series 2025-2 Bonds be registered in the name of “Cede & Co.,” as the nominee of The Depository Trust Company, New York, New York (“DTC”), and that there be one typewritten Series 2025-2 Bond. The Authority agrees that it will deliver the Series 2025-2 Bonds to the Trustee, as agent for DTC, pursuant to the DTC FAST procedures, and will be made available to the Underwriters for inspection one (1) business day prior to the Closing.

(q) At 10:00 a.m., Eastern time, on June [3], 2025 or at such other time or date as shall have been mutually agreed upon by the Authority and the Representative, the Authority will release the Series 2025-2 Bonds from escrow to DTC on behalf of the Underwriters in fully registered definitive form, duly executed and authenticated, the Underwriters will accept such delivery and pay the Purchase Price of the Series 2025-2 Bonds all as set forth in Paragraph 1 hereof. Delivery of the other documents referred to herein shall be at the offices of Obermayer, Rebmann Maxwell & Hippel LLP (“Bond Counsel”), 1120 Route 73, Suite 420, Mount Laurel, New Jersey 08054. This payment and delivery shall herein be referred to as the “Closing.”

(r) Except as otherwise disclosed in the Preliminary Official Statement and the Official Statement, the Authority has been in compliance during the previous five (5) years in all material respects with its continuing disclosure obligations entered into by it pursuant to Rule 15c2-12.

(s) For any period during which any of the Series 2025-2 Bonds are held by non-affiliates of the Authority, if applicable, the Authority shall file Form ABS-15G as required by Rule 15Ga-1 promulgated under the Exchange Act.

(t) All legal obligations of the Authority with respect to any report and all reports generated by a third-party to provide due diligence services obtained in connection with the Series 2025-2 Bonds, if any, within the meaning of 17 C.F.R. Section 240.15Ga-2 (“Rule 15Ga-2”) and 17 C.F.R. 240.17g-10 (“Rule 17g-10”) promulgated pursuant to the Exchange Act (collectively the “Third-Party Diligence Report”) for purposes of this Purchase Contract have been timely complied with.

(u) The Authority has not requested (and has not caused any person to request) any Third-Party Diligence Report related to the Series 2025-2 Bonds, and, to the extent the Authority has requested any Third-Party Diligence Report, the Authority has made publicly available such report or portion thereof on Form ABS 15G (“Form 15G”) promulgated by the SEC on the EMMA website in satisfaction of the requirements under Section 15E(s)(4)(A) of the Exchange Act.

(v) No portion of any Form 15G contains any names, addresses or other personal identifiers with respect to any individuals, or any other personally identifiable or other information that would be associated with an individual including, without limitation any “nonpublic personal information” within the meaning of Title V of the Gramm Leach

Bliley Act, also known as the Financial Services Modernization Act of 1999 (15 U.S.C. § 6801, *et seq.*).

(w) The Series 2025-2 Bonds are exempted from the credit risk retention requirements of Section 15G of the Exchange Act.

8. **CONDITIONS PRECEDENT TO CLOSING.** The Representative, on behalf of the Underwriters, has entered into this Purchase Contract in reliance upon the representations, warranties, covenants and agreements of the Authority herein and the performance by the Authority of its obligations hereunder, both as of the date hereof and as of the date of Closing, subject to the provisions set forth in Paragraph 4(a) hereof. The Underwriters' obligations under this Purchase Contract are and shall be subject to the following further conditions:

(a) At the time of the Closing: (i) the Act and the Program Documentation shall be in full force and effect, the Indenture, the Continuing Disclosure Agreement and the Acknowledgement shall be duly authorized and, where applicable, executed and delivered and in full force and effect, the Authorizing Resolution shall be duly adopted and in full force and effect, and all such documents shall be in the form certified to the Underwriters on the date hereof, and shall not have been amended, modified or supplemented since the date hereof except as may have been agreed to, in writing, by the Representative, and the Authority shall have duly adopted and authorized and there shall be in full force and effect such additional resolutions and agreements as shall, in the opinion of Bond Counsel and the Attorney General of the State (the "Attorney General"), be necessary in connection with the transactions contemplated hereby; and (ii) the Authority and the Trustee shall perform or have performed all undertakings contemplated in this Purchase Contract, the Act, the Program Documentation, the Authorizing Resolution, the Indenture, the Acknowledgement and the Continuing Disclosure Agreement to be performed simultaneously with or prior to Closing.

(b) The Series 2025-2 Bonds shall have been duly authorized, executed, authenticated and delivered in accordance with the provisions of the Authorizing Resolution and the Indenture.

(c) The Underwriters shall have the right to terminate this Purchase Contract and cancel their obligation to purchase, accept delivery of and pay for the Series 2025-2 Bonds by notification to the Authority of their election to do so if, at any time on or after the date hereof and at or prior to the Closing: (i) the marketability of the Series 2025-2 Bonds, the sale by the Underwriters of the Series 2025-2 Bonds at the offering price (or yield) set forth in this Purchase Contract or the ability of the Underwriters to enforce contracts for the sale of the Series 2025-2 Bonds, in the professional judgment of the Underwriters, shall have been materially and adversely affected by (A) an amendment to the Constitution of the United States or the Constitution of the State or (B) any newly enacted federal or State legislation or (C) any final decision of any federal or State court or (D) any final ruling or regulation of the Treasury Department of the United States, the Internal Revenue Service, or other federal or State authority, in any case affecting the tax status of the Authority, its property or income, its securities (including the Series 2025-2 Bonds) or the interest thereon, or any tax exemption granted or authorized by the Internal

Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the “Code”) or the Act; or (ii) legislation shall be enacted by the Congress of the United States, or any legislation, ordinance, rule or regulation shall be enacted by any governmental body, department or agency of the State or a final decision by a federal court (including the Tax Court of the United States) or a court of the State shall be rendered, or a final ruling, regulation, release or official statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other federal or State agency shall be made, or any other event shall occur, with respect to federal or State taxation upon revenues or other income of the general character of interest on the Series 2025-2 Bonds, subjecting to federal or State taxation the interest (including original issue discount) received on bonds of the general character of the Series 2025-2 Bonds (except such matters that have been specifically described in the Official Statement under the heading “TAX MATTERS” with respect to the Series 2025-2 Bonds), or which would have the effect of changing, directly or indirectly, the federal or State income tax consequences of interest (including original issue discount) on securities of the general character of the Series 2025-2 Bonds in the hands of the holders thereof which, in the Representative’s reasonable opinion, materially and adversely affects the marketability of the Series 2025-2 Bonds; or (iii) a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall have been issued or made (which is beyond the control of the Underwriters or the Authority to prevent or avoid) to the effect that the issuance, offering or sale of obligations of the general character of the Series 2025-2 Bonds is in violation or would be in violation of any provisions of the Securities Act of 1933, as amended, the registration provisions of the Securities Exchange Act of 1934, as amended, or the Trust Indenture Act of 1939, as amended; or (iv) legislation shall have been enacted by the Congress of the United States of America or a final decision by a court of the United States of America shall have been rendered, or a final ruling, regulation, release or official statement by or on behalf of the Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall have been made, to the effect that securities of the Authority or of any similar public body are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended and as then in effect, or the Indenture is not exempt from the registration, qualification or other requirements of the Trust Indenture Act of 1939, as amended and as then in effect; or (v) there shall have occurred a general suspension of trading on the New York Stock Exchange, the effect of which on the financial markets is such as to materially and adversely affect the marketability of the Series 2025-2 Bonds, or there shall have occurred and be in force the declaration of a general banking moratorium by the United States, New York State or State authorities having jurisdiction or there shall have occurred a material disruption in commercial banking or securities settlement or clearance services insofar as they relate to the municipal market; or (vi) the United States shall have become engaged in any new outbreak of or any escalation of existing hostilities which have resulted in a declaration of war or a national emergency or there shall have occurred any new outbreak of or any escalation of existing hostilities or other national or international calamity or crisis, or escalation thereof, the effect of which on the financial markets of the United States of America, in the Representative’s reasonable opinion, materially and adversely affects the ability of the Underwriters to enforce confirmations of or contracts for the sale of the Series

2025-2 Bonds; or (vii) an event described in subparagraph (m) of Paragraph 7 hereof shall have occurred, or any condition shall exist which, in the reasonable judgment of the Representative, either (A) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement, or (B) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any materially adverse respect, or (C) requires or has required an amendment of or supplement to the Official Statement, and such event or condition, in the reasonable judgment of the Representative, materially adversely affects (I) the marketability of the Series 2025-2 Bonds or (II) the ability of the Underwriters to enforce confirmations of or contracts for the sale of the Series 2025-2 Bonds; or (viii) a default shall have occurred in the payment of principal of or interest on outstanding obligations of the Authority which, in the Representative's reasonable opinion, materially and adversely affects the marketability of the Series 2025-2 Bonds; or (ix) additional material restrictions not in force or being enforced as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange; or (x) any change in or particularly affecting the Authority, the Act, the Indenture, the other transaction documents, the Program Documentation or the revenues and assets pledged as security for the Series 2025-2 Bonds as the foregoing matters are described in the Official Statement, which in the professional judgment of the Representative materially impairs the investment quality of the Series 2025-2 Bonds; or (xi) any litigation shall be instituted or be pending at the time of the Closing to restrain or enjoin the issuance, sale or delivery of the Series 2025-2 Bonds, or in any way contesting or affecting any authority for or the validity of the proceedings authorizing and approving the Act, the Indenture, the other transaction documents, the Program Documentation or the existence or powers of the Authority with respect to its obligations under the Indenture and the other transaction documents and the Program Documentation; or (xii) any rating of the Series 2025-2 Bonds shall have been changed, including a negative in credit watch status, or withdrawn by any Rating Agency or S&P Global Ratings ("S&P") shall fail to assign a rating of at least ["A-1+"] to the Series 2025-2 Bonds, or, after assigning such ratings, shall have publicly announced that it is considering a change, including a negative in credit watch status, or withdrawal of such ratings and such action, in the Representative's reasonable opinion, materially and adversely affects the marketability of the Series 2025-2 Bonds; or (xiii) there occurs any material adverse change in the financial affairs and condition of the Authority from those reflected in or contemplated by the Official Statement that, in the Representative's reasonable opinion, materially and adversely affects the marketability of the Series 2025-2 Bonds.

(d) At or prior to the Closing, the Representative shall receive two (2) copies of each of the following documents:

(i) certified copies of the Act and the Rules, certified as of the date of Closing by an Authorized Officer to be true and correct copies thereof;

(ii) certified copies of the Authorizing Resolution and the Trust Indenture, certified as of the date of the Closing by an Authorized Officer to be true and correct copies thereof;

(iii) an executed copy of the Trust Indenture and the Second Supplemental Indenture;

(iv) executed copies of the Acknowledgement and the Continuing Disclosure Agreement complying with the requirements set forth in Rule 15c2-12;

(v) certified copies of the Program Documentation, certified as of the date of Closing by an Authorized Officer to be true and correct copies thereof;

(vi) the approving opinion, dated the date of Closing and addressed to the Authority, of Bond Counsel substantially in the form attached to the Official Statement as Appendix B-1, with dates and dollar amounts completed in such form;

(vii) a letter of Bond Counsel dated the date of Closing and addressed to the Representative, as representative of the Underwriters, to the effect that the opinion referred to in subparagraph (d)(vi) above may be relied upon by the Underwriters to the same extent as if such opinion were addressed to the Underwriters;

(viii) an opinion of Bond Counsel dated the date of Closing and addressed to the Representative, as representative of the Underwriters, and the Authority, covering the matters set forth in Exhibit D hereto and such other matters as reasonably may be requested by Counsel to the Underwriters;

(ix) an opinion or opinions of Bond Counsel dated the date of Closing and addressed to the Trustee and the Representative, as representative of the Underwriters, required pursuant to Article VIII of the Trust Indenture;

(x) the opinion of Kutak Rock LLP, Counsel to the Underwriters, dated the date of the Closing, in form and substance satisfactory to the Representative;

(xi) a certificate or certificates of the Authority, dated the date of Closing, signed by an Authorized Officer:

(1) stating that no litigation is pending or, to his knowledge, threatened in any court to restrain or enjoin the issuance or delivery of any of the Series 2025-2 Bonds, or the collection of revenues pledged or to be pledged to pay the principal of, redemption premium, if any, and interest on the Series 2025-2 Bonds, or in any way contesting or affecting the validity of the Series 2025-2 Bonds, the Authorizing Resolution, the Indenture, the Acknowledgement, the Continuing Disclosure Agreement, the Act, the Program Documentation, the Loan Finance Program, the Loan Refinance Program or this Purchase Contract, or the collection of such revenues or the pledge thereof, or the performance by the Authority of the provisions of the foregoing, or contesting or seeking to limit the powers of the Authority or any authority for the issuance of the Series 2025-2 Bonds;

(2) stating that no litigation is pending or, to his knowledge, threatened against the Authority involving the Loan Finance Program or the Loan Refinance Program or any of the property or assets under the control of the Authority which involves the possibility of any judgment or liability which may materially adversely affect the security for the Series 2025-2 Bonds or materially adversely affect the Authority, the Loan Finance Program or the Loan Refinance Program;

(3) certifying that, as of the date of Closing, the representations, warranties, covenants and agreements contained in Paragraph 7 of this Purchase Contract are true and correct and that the Authority has performed all its respective agreements herein and therein contained that are required to be performed at or simultaneously with Closing;

(4) stating that he and the staff of the Authority have carefully examined the Preliminary Official Statement and the Official Statement and that, in his and the staff's opinion, the Preliminary Official Statement as of its date and as of the date of this Purchase Contract and the Official Statement as of its date and as of the date of Closing did not and do not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading; provided, however, that he expresses no opinion as to information contained in or omitted from the Official Statement concerning DTC or under the headings "BOOK-ENTRY-ONLY SYSTEM" and "UNDERWRITING" therein;

(5) certifying that the Series 2025-2 Bonds, the Indenture, the Continuing Disclosure Agreement and the Acknowledgement have been duly authorized, executed and delivered by the Authority and are in full force and effect; and

(6) certifying reasonable expectations of the Authority to the effect that the Series 2025-2 Bonds will not be "arbitrage bonds" within the meaning of Section 148 of the Code and as to other federal tax matters;

(xii) a letter(s) from S&P assigning to the Series 2025-2 Bonds a rating not less than ["A-1+"], which rating shall be in effect on the date of Closing;

(xiii) copies of all other opinions, affidavits, letters, certificates and other documents which are to be delivered at or prior to the delivery of the Series 2025-2 Bonds pursuant to the Indenture;

(xiv) a certificate dated on or before the date of Closing, which shall be true and correct as of such date, signed by an authorized officer of Computershare Trust Company, National Association ("Computershare"), in form and substance satisfactory to Counsel to the Underwriters and the Attorney General, to the effect that (A) the duties and obligations of Computershare under the Indenture, as

Trustee, Registrar and Paying Agent for the Series 2025-2 Bonds, and under the Continuing Disclosure Agreement, as Dissemination Agent, have been duly accepted by Computershare, (B) the acceptance by Computershare and compliance with the respective provisions thereof will not conflict with or constitute a breach of or default under any law, administrative regulation, consent decree or any agreement or other instrument to which it is subject, (C) all approvals, consents and orders of any governmental authority or agency having jurisdiction in the matter which would constitute a condition precedent to the performance by Computershare of its respective obligations under the Indenture and the Continuing Disclosure Agreement have been obtained and are in full force and effect, and (D) Computershare is in compliance with *N.J.S.A. 52:32-60.1 et seq.* (P.L. 2022, c.3) and such certificate shall also include the incumbency of the persons signing the Indenture, the Continuing Disclosure Agreement and other documents required hereby and thereby;

(xv) the opinion of internal counsel to Computershare, dated the date of Closing, addressed to the Authority and the Underwriters, and satisfactory in form and substance to Bond Counsel, Underwriters' Counsel, the Authority, and the Attorney General including, inter alia, an opinion that there are no actions, proceedings or investigations pending or threatened against Computershare, before any court, administrative agency or tribunal that might materially and adversely affect the performance by Computershare of its obligations under, or the validity or enforceability of, the Indenture and the Continuing Disclosure Agreement;

(xvi) the (A) opinion of the Attorney General, dated the date of Closing, addressed to the Authority; and (B) Certificate as to No Litigation and Other Matters of the Director of Legal and Governmental Affairs of the Authority, dated the date of Closing, delivered to the Authority and the Underwriters;

(xvii) The Authority and the Representative shall have received the executed Consent Letters;

(xviii) a certificate of Siebert Williams Shank & Co., LLC ("Siebert"), in form and substance satisfactory to the Representative and the Authority and their respective counsel, substantially in the form attached hereto as Exhibit F, addressed to the Representative and the Authority and dated the date of Closing, to the effect that Siebert is, as of the date of Closing, and has been at all times since the execution and delivery of this Purchase Contract, in compliance with all applicable representations, warranties and covenants applicable to Siebert as an Underwriter under this Purchase Contract including, but not limited to, each such representation, warranty and covenant required of the Representative in relation to Siebert as an Underwriter set forth in subparagraphs 4(c) through (g), subparagraph 5(f), Paragraph 14, and Paragraph 15 herein (the "Reliance Certificate"); and

(xix) such additional certifications, instruments and other documents as Bond Counsel, the Underwriters and Counsel to the Underwriters reasonably may deem necessary or desirable to evidence the truth and accuracy as of the time of

Closing of the representations and warranties contained herein and the due performance or satisfaction by the Authority at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All the opinions, affidavits, letters, evidences, certificates and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the respective provisions hereof and thereof only if they are in form and substance reasonably satisfactory to the Underwriters and Counsel to the Underwriters with respect to the Series 2025-2 Bonds.

If the Authority shall be unable to satisfy the conditions to the obligations of the Underwriters contained in this Purchase Contract or if the obligations of the Underwriters shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate, and neither the Underwriters nor the Authority shall be under further obligations hereunder except that the respective obligations of the Authority and the Representative for the return of the Good Faith Deposit, as provided in Paragraph 3 hereof, and the payment of expenses, as provided in Paragraph 9 hereof, shall continue in full force and effect.

9. EXPENSES.

(a) The Authority acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Series 2025-2 Bonds. The Authority will pay or cause to be paid, only from the proceeds of the Series 2025-2 Bonds and/or other available funds of the Authority (but solely to the extent the Series 2025-2 Bonds are issued), all expenses incident to the performance of its obligations under this Purchase Contract and the fulfillment of the conditions imposed hereunder including, but not limited to: (i) the cost of preparing, executing, electronic posting, marketing, printing, engraving, photocopying, mailing and delivery of the Series 2025-2 Bonds in the respective forms required by the Indenture and hereby, the Preliminary Official Statement, the Official Statement, and the Authorizing Resolution; (ii) the fees and disbursements of the Trustee and Dissemination Agent and counsel to the Trustee and Dissemination Agent in connection with the issuance of the Series 2025-2 Bonds; (iii) the fees and expenses of Bond Counsel; (iv) the fees and expenses of Hilltop Securities Inc., as financial advisor; (v) the fees and expenses of Counsel to the Underwriters; and (vi) the fees and expenses of obtaining credit ratings, municipal bond insurance, if any, or any attorneys, auditors, consultants or other parties retained by the Authority in connection with the transactions contemplated hereby and as described in the Official Statement and by the Continuing Disclosure Agreement. The Authority shall be solely responsible for and shall pay for any expenses incurred by the Underwriters on behalf of the Authority's employees and representatives which are incidental to implementing this Purchase Contract, including, but not limited to, meals, transportation, lodging, and entertainment of those employees and representatives (which may be included as an expense component of the Underwriters' fee) to the extent these, when combined with other Underwriters' fee components, do not exceed the maximum Underwriters' fee set forth in the Authorizing Resolution.

(b) The Underwriters shall pay: (i) the cost of printing this Purchase Contract and the costs of printing Blue Sky memoranda to be used by them; and (ii) certain other expenses incurred by them in connection with the public offering and distribution of the Series 2025-2 Bonds, excluding the fees and disbursements of Counsel to the Underwriters which shall be paid by the Authority. Certain expenses of the Underwriters may be in the form of inclusion of such expenses in the expense component of the Underwriters' fee.

(c) The Underwriters shall provide the Authority and the State Treasurer with all reports or other documents which the Authority and the State Treasurer may be entitled to pursuant to the Indenture, this Purchase Contract or the other documents executed and delivered in connection herewith or therewith within forty-five (45) days of Closing, provided, however, that failure to do so shall not void the sale hereunder of the Series 2025-2 Bonds.

(d) [\$50,000] of the funds to be disbursed to the Underwriters for expenses shall be retained by the Authority (the "Retainage") until such time as the Representative has provided the Authority and the State Treasurer with all reports or other documents to which the Authority and the State Treasurer may be entitled pursuant to the Indenture, this Purchase Contract or the other documents executed and delivered in connection herewith or therewith. Upon the satisfaction of the conditions set forth in the preceding sentence, the Authority will direct the Trustee to disburse the Retainage to the Representative.

10. **NOTICES.** All notices or other communications to be given under this Purchase Contract shall be sufficiently given when mailed by registered mail, return receipt requested, postage prepaid, with proper address as indicated below. All notices shall be deemed effective as of the date of delivery. All notices and communications shall be addressed as follows:

To the Authority: Higher Education Student Assistance Authority
4 Quakerbridge Plaza
P.O. Box 545
Trenton, New Jersey 08625
Attention: Margo Chaly, Executive Director

To the Representative: RBC Capital Markets, LLC
200 Vesey Street, 9th Floor
New York, New York 10281
Attention: Jeffrey J. Wagner, Managing Director

11. **PARTIES IN INTEREST.** This Purchase Contract is made solely for the benefit of the Authority and the Underwriters (including the successors or assigns of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof. Subject to Paragraph 4(a) hereof, all the Authority's respective representations, warranties, covenants and agreements in this Purchase Contract shall remain operative and in full force and effect, regardless of: (i) any investigation made by or on behalf of the Underwriters; (ii) delivery of and payment for the Series 2025-2 Bonds pursuant to this Purchase Contract; and (iii) any termination of this Purchase Contract.

12. **HEADINGS.** The headings of the Paragraphs of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

13. **COUNTERPARTS.** This Purchase Contract may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

14. **COMPLIANCE WITH P.L. 2005, C.271 REPORTING REQUIREMENTS.** The Representative hereby acknowledges (i) for itself that it has been advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission ("ELEC") pursuant to *N.J.S.A. 19:44A-20.13* (L. 2005, c.271, section 3) if the Representative enters into agreements or contracts, such as this Purchase Contract, with a public entity, such as the Authority, and receives compensation or fees in excess of \$50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year and, (ii) based upon the representations and warranties received by the Representative from the other Underwriter in the AAU and/or Reliance Certificate, for the other Underwriter that it has been advised of its responsibility to file an annual disclosure statement on political contributions with the ELEC pursuant to *N.J.S.A. 19:44A 20.13* (L. 2005, c.271, section 3) if such other Underwriter enters into agreements or contracts, such as this Purchase Contract, with a public entity, such as the Authority, and receives compensation or fees in excess of \$50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is each Underwriter's responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

15. **COMPLIANCE WITH P.L. 2012, C.25 REQUIREMENTS.** The Representative hereby acknowledges (i) for itself that it has complied with the requirements of *N.J.S.A. 52:32-58* and has filed a certification with the Authority that it is not identified on the list of persons or entities engaging in investment activities in Iran and, (ii) based upon the representations and warranties received by the Representative from the other Underwriter in the AAU and/or Reliance Certificate, for the other Underwriter that the other Underwriter has complied with the requirements of *N.J.S.A. 52:32-58* and has filed a certification with the Authority that it is not identified on the list of persons or entities engaging in investment activities in Iran.

16. **GOVERNING LAW.** This Purchase Contract shall be governed by and construed in accordance with the laws of the State.

[Signature Page to Follow]

Very truly yours,

RBC CAPITAL MARKETS, LLC, as
Representative on behalf of the Underwriters

By: _____
Jeffrey J. Wagner
Managing Director

Accepted at _____, Eastern time, as of the date hereof.

HIGHER EDUCATION STUDENT
ASSISTANCE AUTHORITY

By: _____
Gerald V. Traino
Chief Financial Officer

SCHEDULE I
LIST OF UNDERWRITERS

Manager:

RBC Capital Markets, LLC

Co-Manager:

Siebert Williams Shank & Co., LLC

EXHIBIT A

PRICING SUMMARY AND REDEMPTIONS

[\$223,355,000]

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY (STATE OF NEW JERSEY)

SENIOR STUDENT LOAN REVENUE BONDS, SERIES 2025-2 (AMT)

MATURITY SCHEDULE

[\$223,355,000] SENIOR STUDENT LOAN REVENUE BONDS, SERIES 2025-2 (AMT)

<u>Due</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP No.</u> ^
2055	\$	%	%	%	646080 ____

Redemption Provisions

Redemption of the Series 2025-2 Bonds. The Series 2025-2 Bonds in the Initial Term Rate Period are not subject to redemption. The Series 2025-2 Bonds in any subsequent Term Rate Period shall be subject to redemption as determined by the Remarketing Agent and the Authority pursuant to Section 1.04(e) of Appendix A to the Second Supplemental Indenture. The Series 2025-2 Bonds bearing interest at Long-Term Fixed Rates shall be subject to redemption as set forth in the Conversion Supplemental Indenture.

EXHIBIT B

ISSUE PRICE CERTIFICATE OF THE UNDERWRITERS

Dated: June [3], 2025

This Certificate is furnished by RBC Capital Markets, LLC, as representative (the “Representative”) of the other underwriters named in Schedule A (the “Underwriters”) in connection with the sale and issuance by the Higher Education Student Assistance Authority (the “Authority”) of its \$[223,355,000] Higher Education Student Assistance Authority Senior Student Loan Revenue Bonds, Series 2025-2 (AMT) (the “Series 2025-2 Bonds”), issued June [3], 2025, and the Representative hereby certifies and represents the following, based upon information available to us:

1. **Sale of the Series Bonds.** As of the date of this Issue Price Certificate of the Underwriters (this “Issue Price Certificate”), the first price at which at least ten percent of the Series 2025-2 Bonds was sold to the Public is the price listed in Schedule A hereto.

2. **Yield.** Bond Counsel (defined below) has advised us that the yield on the Series 2025-2 Bonds generally means the discount rate that, when used in computing the present value on the delivery date of all unconditionally payable payments of principal of and interest on the Series 2025-2 Bonds to maturity, produces an amount equal to the aggregate prices of the Series 2025-2 Bonds listed on Schedule A hereto.

[None of the Series 2025-2 Bonds which are subject to optional early redemption: (i) is subject to optional redemption within five (5) years of the date of this Issue Price Certificate; or (ii) bears interest at increasing interest rates (i.e., a stepped coupon bond).

The yield on the Series 2025-2 Bonds as calculated above and applying the special yield rule for certain issues subject to early optional redemption set forth in § 1.148-4(b)(3) of the Treasury Regulations and described above is ____%. Attached hereto and made a part hereof as Schedule B is a proof of arbitrage yield schedule.][Bond counsel to provide variable yield language.]

3. **Average Maturity.** We have been advised by Bond Counsel that the weighted average maturity of an issue of bonds is the sum of the products of the issue price of each maturity which is a part of the issue and the years to maturity (determined separately for each maturity and by taking into account mandatory redemptions), divided by the issue price of the entire issue. Assuming that the prices listed on Schedule A are the issue prices of the Series 2025-2 Bonds and that the entire issue price of the Series 2025-2 Bonds (for this purpose) is \$_____, the weighted average maturity of the Series 2025-2 Bonds is ____ years.

4. **Defined Terms.**

(a) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(b) “Underwriter,” for purposes of these definitions, means (i) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025-2 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2025-2 Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2025-2 Bonds to the Public).

We understand that the foregoing information will be relied upon by the Authority with respect to certain of the representations set forth in the Tax Certificate and by Obermayer Rebmann Maxwell & Hippel LLP (“Bond Counsel”), in connection with rendering its opinion to the Authority that the interest on the Series 2025-2 Bonds is not includable in gross income of the owners thereof for federal income tax purposes. The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents the undersigned’s interpretation of any laws; in particular the regulations under the Internal Revenue Code of 1986, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein.

RBC CAPITAL MARKETS, LLC as
Representative on behalf of the Underwriters

By: _____
Name: Jeffrey J. Wagner
Title: Managing Director

Dated: June [3], 2025

EXHIBIT C

Chapter 51 and Executive Order No. 333 CERTIFICATION OF NO CHANGE

I, JEFFREY J. WAGNER, Managing Director of RBC Capital Markets, LLC (the “Representative”), in reliance upon the representations and warranties made to the Representative in the Agreement Among Underwriters, dated [____], 2025, by the other Underwriters (collectively, the “Underwriters”) listed in Schedule I to the Bond Purchase Contract, dated May [___], 2025, by and between the Representative, acting on its own behalf and on behalf of the other Underwriters, and the New Jersey Higher Education Student Assistance Authority (the “Authority”), on behalf of itself and the other Underwriters, in connection with the Authority’s \$[223,355,000] Higher Education Student Assistance Authority Senior Student Loan Revenue Bonds, Series 2025-2 (AMT) (the “Series 2025-2 Bonds”), do hereby certify, on behalf of the Representative and the other Underwriters, that all information, certifications and disclosure statements previously provided in connection with P.L. 2005, c.51, as amended by P.L. 2023, c. 30 (codified at N.J.S.A. 19:44A-20.13 to -20.25) (“Chapter 51”) and Executive Order No. 333 (Murphy 2023) and, as required by law, are true and correct as of the date hereof, and that all such statements have been made with full knowledge that the Authority and the State of New Jersey shall rely upon the truth of the statements contained therein and in the Purchase Contract in engaging the Representative and the other Underwriters in connection with the sale and issuance of the Series 2025-2 Bonds.

IN WITNESS WHEREOF, I have hereunto set my hand this [3]rd day of June, 2025.

RBC CAPITAL MARKETS, LLC

By _____
Name: Jeffrey J. Wagner
Title: Managing Director

EXHIBIT D

Matters To Be Covered In Supplemental Opinion of Bond Counsel

1. The Authority has full right, power and authority to adopt, enter into, execute and deliver, as applicable, the Authorizing Resolution, the Purchase Contract, the Indenture, the Continuing Disclosure Agreement and the Acknowledgement and to perform its respective obligations thereunder.

2. The Purchase Contract, the Authorizing Resolution, the Acknowledgement, the Continuing Disclosure Agreement and the Indenture, have been duly authorized, adopted, executed and delivered by the Authority, as applicable, and constitute valid and binding obligations of the Authority enforceable in accordance with their respective terms, except to the extent that the enforceability of such may be limited by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors' rights generally and by the application of general principles of equity, including those relating to equitable subordination, and the Preliminary Official Statement has been duly approved and the Official Statement has been duly approved, signed and delivered by the Authority.

3. All consents or approvals of any federal or State regulatory agency required in connection with the Authority's adoption, execution, delivery and performance of the Purchase Contract, the Indenture, the Authorizing Resolution, the Acknowledgement and the Continuing Disclosure Agreement (excluding those relating to the "Blue Sky" law or other securities regulations of any jurisdictions), have been obtained.

4. The offer and sale of the Series 2025-2 Bonds are not subject to registration with the Securities and Exchange Commission under Section 3(a)(2) of the Securities Act of 1933, as amended, and the Indenture is not required to be qualified as an indenture under the Trust Indenture Act of 1939, as amended.

5. The statements contained on the front cover page of the Preliminary Official Statement and the Official Statement relating to tax matters and the information in the Preliminary Official Statement and the Official Statement under the captions "SUMMARY STATEMENT," "INTRODUCTION," "PURPOSE OF THE SERIES 2025 BONDS," "THE SERIES 2025-1 BONDS," "THE SERIES 2025-2 BONDS," "THE SERIES 2025-3 BONDS," "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 BONDS," "CERTAIN INVESTMENT CONSIDERATIONS," "ESTIMATED SOURCES AND USES OF FUNDS," "LEGALITY FOR INVESTMENT AND DEPOSIT," "TAX MATTERS," "LEGALITY," "CONTINUING DISCLOSURE," "QUARTERLY REPORTING," and "MISCELLANEOUS" and in Appendices A, B and C thereto insofar as such statements contained under such captions or Appendices purport to summarize certain provisions of the Series 2025-2 Bonds, the Indenture, the Continuing Disclosure Agreement, and conclusions or descriptions of federal or State law, were, as of the respective dates of the Preliminary Official Statement and the Official Statement, and are, as of the date of Closing, reasonable and accurate summaries thereof in all material respects.

6. Based upon their participation in the preparation of the Preliminary Official Statement and the Official Statement as Bond Counsel and without having undertaken to determine independently the accuracy, completeness or adequacy of the statements contained in the Preliminary Official Statement and the Official Statement (except as noted in Paragraph 5 above), the Preliminary Official Statement as of its date and as of the date of the Purchase Contract and the Official Statement as of its date and as of the date of Closing, nothing has come to the attention of Bond Counsel which would lead them to believe that the Preliminary Official Statement and the Official Statement (except for the financial and statistical data included therein as to which no view need be expressed) contained or contains any untrue statement of a material fact or omitted or omits to state a material fact which should be included therein for the purpose for which the Preliminary Official Statement and the Official Statement is intended to be used, or which is required or necessary to be stated therein in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

EXHIBIT E

FORM OF AUDITOR CONSENT LETTERS ([PRELIMINARY OFFICIAL STATEMENT])[FINAL OFFICIAL STATEMENT])

The Board of Directors
New Jersey Higher Education Student
Assistance Authority

We agree to the inclusion in the [Preliminary Official Statement][final Official Statement], dated [May __, 2025][May __, 2025], relating to the \$_____ aggregate principal amount of New Jersey Higher Education Student Assistance Authority Student Loan Revenue and Refunding Bonds, Series 2025, consisting of: (i) \$_____ aggregate principal amount of Senior Student Loan Revenue Refunding Bonds, Series 2025-1A (AMT); (ii) \$_____ aggregate principal amount of Senior Student Loan Revenue Bonds, Series 2025-1B (AMT); (iii) \$_____ aggregate principal amount of Subordinate Student Loan Revenue Bonds, Series 2025-1C (AMT); (iv) \$_____ aggregate principal amount of Senior Student Loan Revenue Bonds, Series 2025-2 (AMT); and (v) \$_____ aggregate principal amount Senior Student Loan Revenue Refunding Bonds, Series 2025-3 (AMT), of our report dated October 18, 2024 with respect to the financial statements of New Jersey Higher Education Student Assistance Authority (the “Authority”) as of and for the years ended June 30, 2024 and 2023, which collectively comprise the Authority’s basic financial statements, and to references in said final Official Statement to CliftonLarsonAllen LLP under the caption “ANNUAL FINANCIAL STATEMENTS.”

Very truly yours,

CLIFTONLARSONALLEN LLP

King of Prussia, Pennsylvania
[May __, 2025][May __, 2025]

EXHIBIT F

CERTIFICATE OF SIEBERT WILLIAMS SHANK & CO., LLC

June [___], 2025

Higher Education Student Assistance Authority
4 Quakerbridge Plaza
P.O. Box 545
Trenton, New Jersey 08625

RBC Capital Markets, LLC, as Representative
200 Vesey Street, 9th Floor
New York, New York 10281

RE: Higher Education Student Assistance Authority Senior Student Loan Revenue Bonds, Series 2025-2 (AMT) (the “Series 2025-2 Bonds”)

The undersigned authorized signatory of Siebert Williams Shank & Co., LLC (“Siebert”), for and on behalf of Siebert as an underwriter of the Series 2025-2 Bonds defined above, hereby represents and certifies in connection with the purchase and sale of the Series 2025-2 Bonds pursuant to the Bond Purchase Contract, dated as of May [___], 2025 (the “Purchase Contract”), by and between the Higher Education Student Assistance Authority (the “Authority”) and RBC Capital Markets, LLC (the “Representative”) on behalf of itself and as representative of the underwriters named therein, that Siebert is, on the date hereof, and has been at all times since the execution and delivery of the Purchase Contract, in compliance with all applicable representations, warranties, and covenants applicable to Siebert as an Underwriter under the Purchase Contract including, but not limited to, each such representation, warranty and covenant required of the Representative in relation to Siebert as an Underwriter set forth in subparagraphs 4(c) through (g), subparagraph 5(f), Paragraph 14, and Paragraph 15 of the Purchase Contract. The Representative shall be entitled to rely on this certificate in making the representations, warranties and covenants on behalf of the Underwriters set forth in the Purchase Contract.

In addition, for the avoidance of doubt Siebert hereby represents, warrants, certifies, acknowledges and agrees as follows:

1. All information, certifications and disclosure statements previously provided in connection with P.L. 2005, c.51, as amended by P.L. 2023, c. 30 (codified at N.J.S.A. 19:44A-20.13 to -20.25) (“Chapter 51”) and Executive Order No. 333 (Murphy 2023) (“Executive Order No. 333”), are true and correct as of the date hereof and that all such statements have been made with full knowledge that the Authority and the State of New Jersey shall rely upon the truth of the statements contained therein and herein in engaging the Underwriters in connection with the sale and issuance of the Series 2025-2 Bonds;

2. In accordance with Executive Order No. 9, dated and effective as of December 6, 2004, it has not employed or retained, directly or indirectly, any consultant who will be paid on a contingency basis in connection with the transaction contemplated by the Purchase Contract if the Authority engages such firm to provide underwriting services in connection with the Series 2025-2 Bonds;

3. In accordance with N.J.S.A. 52:32-60.1 et seq. (P.L. 2022, c. 3), it has executed and delivered a “Certification of Non-Involvement in Prohibited Activities in Russia or Belarus” in the form available at www.nj.gov/treasury/administration/pdf/DisclosureofProhibitedActivitesinRussiaBelarus.pdf certifying to the Authority that it is not identified on the list of persons or entities engaging in prohibited activities in Russia or Belarus;

4. To the best of its knowledge and in accordance with L. 2005, c. 92, all services provided under the Purchase Contract will be performed in the United States of America;

5. It has been advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission (“ELEC”) pursuant to N.J.S.A. 19:44A 20.13 (L. 2005, c.271, section 3) if it enters into agreements or contracts, such as the Purchase Contract, with a public entity, such as the Authority, and receives compensation or fees in excess of \$50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is Siebert’s responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us; and

6. It has complied with the requirements of N.J.S.A. 52:32-58 and has filed a certification with the Authority that it is not identified on the list of persons or entities engaging in investment activities in Iran.

Siebert represents, warrants and agrees that it shall provide the following certification in writing to the Authority and the Representative as of the Closing Date:

Siebert hereby certifies that all information, certifications and disclosure statements previously provided in connection with P.L. 2005, c.51, as amended by P.L. 2023, c. 30 (codified at N.J.S.A. 19:44A-20.13 to -20.25) and Executive Order No. 333 (Murphy 2023) and, as required by law, are true and correct as of the date of the Purchase Contract and the date hereof, and that all such statements have been made with full knowledge that the Authority and the State of New Jersey shall rely upon the truth of the statements contained therein and in the Purchase Contract in engaging the Representative and the other Underwriters in connection with the sale and issuance of the Series 2025-2 Bonds.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has hereunto subscribed their signature as of the date first written above.

SIEBERT WILLIAMS SHANK & CO., LLC

By _____

[Signature Page to Closing Certificate of Siebert Williams Shank & Co., LLC]

[\$26,630,000]
HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY
(State of New Jersey)
SENIOR STUDENT LOAN REVENUE REFUNDING BONDS, SERIES 2025-3 (AMT)

FORWARD BOND PURCHASE CONTRACT

May [], 2025

Higher Education Student Assistance Authority
4 Quakerbridge Plaza
P.O. Box 545
Trenton, New Jersey 08625

Ladies and Gentlemen:

RBC Capital Markets, LLC (the “Representative”), as representative acting for and on behalf of itself and the underwriters named in the list attached hereto and incorporated herein by this reference as Schedule I (the Representative and said underwriters are referred to collectively as the “Underwriters”) hereby offers to enter into this Forward Bond Purchase Contract (this “Forward Purchase Contract”) with the Higher Education Student Assistance Authority (the “Authority”), which, upon the Authority’s acceptance of this offer, will be binding upon the Authority and upon the Underwriters. This offer is made subject to acceptance by your execution and delivery of this Forward Purchase Contract to the undersigned at or before 10:00 a.m., prevailing Eastern time, on the date hereof.

1. **AGREEMENT TO PURCHASE AND SELL.** Upon the terms and conditions and upon the basis of the representations, warranties, covenants and agreements set forth herein, the Underwriters, jointly and severally, hereby agree to purchase from the Authority for offering to the public, and the Authority hereby agrees to sell to the Underwriters for such purpose, all (but not less than all) of the [\$26,630,000] aggregate principal amount of Higher Education Student Assistance Authority Senior Student Loan Revenue Refunding Bonds, Series 2025-3 (AMT) (the “Series 2025-3 Bonds”), to be issued on the Settlement Date (as hereinafter defined), at the purchase price of \$[] (the “Purchase Price”) (consisting of the aggregate principal amount of the Series 2025-3 Bonds, plus [net] original issue premium of \$[]). The Underwriters’ fee, in the amount of \$[], will be paid by the Authority. It is a condition to the Authority’s obligations to sell and to deliver the Series 2025-3 Bonds to the Underwriters and to the Underwriters’ obligation to purchase and to accept delivery of the Series 2025-3 Bonds that the entire [\$26,630,000] aggregate principal amount of the Series 2025-3 Bonds be issued, sold and delivered by the Authority and purchased, accepted and paid for by the Underwriters on the Settlement Date. The Authority shall retain [\$50,000] of the Underwriters’ fee which shall be released upon satisfaction by the Underwriters of the conditions set forth in Paragraph 14(d) hereof.

The Series 2025-3 Bonds will be issued in the respective principal amounts, at the respective interest rates and maturing on the respective dates as provided in the Official Statement (as defined below) and in Exhibit A attached hereto and made a part hereof. Terms

used herein as defined terms, unless otherwise defined herein, shall have the meanings ascribed to them in the Indenture (as hereinafter defined).

Inasmuch as this purchase and sale represents a negotiated transaction, the Authority acknowledges and agrees that: (i) the transaction contemplated by this Agreement is an arm's length, commercial transaction between the Authority and the Underwriters in which the Underwriters are acting solely as a principal and are not acting as a municipal advisor, financial advisor or fiduciary to the Authority; (ii) the Underwriters have not assumed any advisory or fiduciary responsibility to the Authority with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the Authority on other matters); (iii) the Underwriters are acting solely in their capacity as underwriters for their own accounts; (iv) the only obligations the Underwriters have to the Authority with respect to the transaction contemplated hereby expressly are set forth in this Forward Purchase Contract; and (v) the Authority has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

2. TERMS OF THE SERIES 2025-3 BONDS. The Series 2025-3 Bonds shall be as described in, shall mature and shall have such other provisions and details and shall be issued and secured under and pursuant to the resolution of the Authority adopted on April [], 2025 (the "Authorizing Resolution") and the Indenture of Trust, dated as of June 1, 2025 (the "Trust Indenture"), as supplemented by the First Supplemental Indenture, dated as of June 1, 2025 (the "First Supplemental Indenture"), the Second Supplemental Indenture, dated as of June 1, 2025 (the "Second Supplemental Indenture") and as will be further supplemented by the Third Supplemental Indenture, dated as of September 1, 2025 (the "Third Supplemental Indenture" and, collectively with the Trust Indenture, the First Supplemental Indenture and the Second Supplemental Indenture, the "Indenture"), each between the Authority and Computershare Trust Company, National Association, as trustee (the "Trustee"). The Series 2025-3 Bonds shall be issued for the purpose of providing the Authority with funds which, together with other available Authority funds, will be used to: (i) currently refund and redeem all of the Authority's outstanding Senior Student Loan Revenue Bonds, Series 2016-1A and Subordinate Student Loan Revenue Bonds, Series 2016-1B (collectively, the "Refunded Bonds") originally issued pursuant to the Authority's Indenture of Trust, dated as of June 1, 2012 (as supplemented and amended, the "2012 Indenture"), between the Authority and Computershare Trust Company, National Association, as successor to Wells Fargo Bank, National Association, as trustee thereunder, as further described in Appendix E to the Official Statement; (ii) make a deposit into the 2025 Debt Service Reserve Account of the Debt Service Reserve Fund to satisfy the 2025-3 Reserve Requirement (as defined in the Third Supplemental Indenture); and (iii) to pay certain costs associated with the issuance of the Series 2025-3 Bonds.

3. GOOD FAITH DEPOSIT. The Representative, on behalf of the Underwriters, herewith delivers a check payable to the order of the Authority in an amount of [\$50,000] (the "Good Faith Check"). The Authority agrees to hold the Good Faith Check uncashed until the Settlement Date (as hereinafter defined) as security for the performance by the Underwriters of their obligation to accept and pay for the Series 2025-3 Bonds on the Settlement Date, and in the event of their compliance with such obligation, the Good Faith Check shall be immediately returned to the Representative. If the Authority fails to deliver the Series 2025-3 Bonds on the

Settlement Date, or if the Authority shall be unable to satisfy the conditions to the obligations of the Underwriters set forth herein, or if the obligations of the Underwriters shall be terminated for any reason permitted by this Forward Purchase Contract, the Good Faith Check shall be immediately returned to the Representative and such return of the Good Faith Check shall constitute a full release and discharge of all claims, rights and damages for such failure and for any and all such defaults. If the Underwriters fail (other than for a reason permitted hereunder) to accept and pay for the Series 2025-3 Bonds on the Settlement Date, the Good Faith Check shall be retained by the Authority as and for full liquidated damages for such failure and for any and all defaults hereunder on the part of the Underwriters, and shall constitute a full release and discharge of all claims, rights and damages for such failure and for any and all such defaults.

4. OFFERING.

(a) Subject to the provisions of Paragraphs 11 and 13 hereof, the Authority's obligation to sell and to deliver the Series 2025-3 Bonds to the Underwriters pursuant to the terms of this Forward Purchase Contract shall be absolute and enforceable.

(b) The Underwriters' and the Authority's respective obligations under this Forward Purchase Contract shall be subject to the receipt, prior to or simultaneously with the execution of this Forward Purchase Contract of: (A) from CliftonLarsonAllen LLP, King of Prussia, Pennsylvania (the "Auditor"), consent letters stating that the Auditor consents to the inclusion of its report regarding the audited financial statements of the Authority set forth in Appendix D to the Preliminary Official Statement and the Official Statement and stating that the Auditor consents to the use of its name in the Preliminary Official Statement and the Official Statement under the caption "ANNUAL FINANCIAL STATEMENTS," substantially in the form attached as Exhibit E hereto with the applicable changes as reflected therein (collectively, the "Consent Letters"); and (B) from the Authority, the Continuing Disclosure Agreement (in substantially final form) and any other appropriate resolutions, documents or agreements evidencing satisfaction by the Authority and any other significant obligor of the undertaking to provide secondary disclosure as described in Rule 15c2-12 ("Rule 15c2-12") promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

(c) The Representative hereby warrants and represents: (i) for itself that, it is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, having all requisite corporate power and authority to carry on its business as now constituted, and has been duly authorized to execute this Forward Purchase Contract and to act hereunder; (ii) for itself that, it has the requisite authority to enter into this Forward Purchase Contract and this Forward Purchase Contract has been duly authorized, executed and delivered by the Representative and, assuming the due authorization, execution and delivery by the Authority, is the legal, binding and valid obligation of the Underwriters, enforceable against the Underwriters in accordance with its terms, except that the enforceability thereof may be limited by applicable bankruptcy, insolvency, moratorium or other similar laws or equitable principles affecting creditors' rights or remedies generally; (iii) for itself that, it has been duly authorized to execute and deliver any receipt for the Series 2025-3 Bonds and any other instrument upon or in connection with the Closing and the Settlement Date of the Series 2025-3 Bonds; (iv) for

itself, that it has not entered into and, based upon the representations and warranties received by the Representative from the other Underwriter under the Agreement Among Underwriters, dated [____], 2025 (“AAU”), it is not aware that any other Underwriter has entered into any material undisclosed financial or business relationships, arrangements or practices required to be disclosed in the Official Statement in connection with the initial primary offering of the Series 2025-3 Bonds pursuant to Federal Securities and Exchange Commission Release No. 33-7049; 34-33741; FR-42; File No. S7-4-94 (March 9, 1994) or required to be disclosed in the Official Statement pursuant to Municipal Securities Rulemaking Board (the “MSRB”) rules; and (v) for itself and, in reliance upon the representations and warranties made by the other Underwriter to the Representative in the AAU, the Closing Date Reliance Certificate (as defined in Paragraph 10(b)(xii) hereof) and the Settlement Date Reliance Certificate (as defined in Paragraph 12(e)(xx) hereof), for the other Underwriter that, to the best of its knowledge, each Underwriter is in material compliance with MSRB Rules G-37 and G-38 as such rules may relate to the Authority and the Series 2025-3 Bonds.

(d) The Representative represents and warrants (i) for itself that all information, certifications and disclosure statements previously provided in connection with P.L. 2005, c.51, as amended by P.L. 2023, c. 30 (codified at N.J.S.A. 19:44A-20.13 to -20.25) (“Chapter 51”) and Executive Order No. 333 (Murphy 2023) (“Executive Order No. 333”), are true and correct as of the date hereof and that all such statements have been made with full knowledge that the Authority and the State of New Jersey (the “State”) shall rely upon the truth of the statements contained therein and herein in engaging the Underwriters in connection with the sale and issuance of the Series 2025-3 Bonds and, (ii) in reliance upon the representations and warranties made by the other Underwriter to the Representative in the Closing Date Reliance Certificate and the Settlement Date Reliance Certificate (together, the “Reliance Certificates”), for the other Underwriter that, to the best of its knowledge, all information, certifications and disclosure statements previously provided in connection with Chapter 51 and Executive Order No. 333 are true and correct as of the date hereof and that all such statements have been made with full knowledge that the Authority and the State shall rely upon the truth of the statements contained therein and herein in engaging the Underwriters in connection with the sale and issuance of the Series 2025-3 Bonds. The Representative agrees to execute and deliver at the Closing and on the Settlement Date a “Chapter 51 and Executive Order No. 333 Certification of No Change” in the form attached as Exhibit C hereto. The Representative has agreed (i) on behalf of itself to continue to comply with the provisions of Chapter 51 and Executive Order No. 333 during the term of this Purchase Contract and for so long as the Underwriters have any obligation under this Purchase Contract and, (ii) in reliance upon the representations and warranties made by the other Underwriter to the Representative in the Reliance Certificates, for the other Underwriter to continue to comply with the provisions of Chapter 51 and Executive Order No. 333 during the term of this Forward Purchase Contract and for so long as the Underwriters have any obligation under this Forward Purchase Contract.

(e) In accordance with Executive Order No. 9, dated and effective as of December 6, 2004, the Representative certifies (i) for itself that the Representative has not employed or retained, directly or indirectly, any consultant who will be paid on a

contingency basis in connection with the transaction contemplated by this Forward Purchase Contract if the Authority engages such firm to provide underwriting services in connection with the Series 2025-3 Bonds and, (ii) in reliance upon the representations and warranties made by the other Underwriter to the Representative in the Reliance Certificates, for the other Underwriter that such Underwriter has not employed or retained, directly or indirectly, any consultant who will be paid on a contingency basis in connection with the transaction contemplated by this Forward Purchase Contract if the Authority engages such firm to provide underwriting services in connection with the Series 2025-3 Bonds.

(f) The Representative represents and warrants (i) for itself and in accordance with N.J.S.A. 52:32-60.1 et seq. (P.L. 2022, c. 3), it has executed and delivered a “Certification of Non-Involvement in Prohibited Activities in Russia or Belarus” in the form available at www.nj.gov/treasury/administration/pdf/DisclosureofProhibitedActivitesinRussiaBelarus.pdf certifying to the Authority that it is not identified on the list of persons or entities engaging in prohibited activities in Russia or Belarus and, (ii) in reliance upon the representations and warranties made by the other Underwriter to the Representative in the Reliance Certificates, for the other Underwriter that, in accordance with N.J.S.A. 52:32-60.1 et seq. (P.L. 2022, c. 3), such other Underwriter has executed and delivered a “Certification of Non-Involvement in Prohibited Activities in Russia or Belarus” in the form available at www.nj.gov/treasury/administration/pdf/DisclosureofProhibitedActivitesinRussiaBelarus.pdf certifying to the Authority that it is not identified on the list of persons or entities engaging in prohibited activities in Russia or Belarus.

(g) The Representative represents and warrants for itself and, in reliance upon the representations and warranties made by the other Underwriter to the Representative in the AAU and/or the Reliance Certificates, for the other Underwriter that, to the best of the Representative’s knowledge and in accordance with L. 2005, c. 92, all services provided under this Forward Purchase Contract will be performed in the United States of America.

5. ESTABLISHMENT OF ISSUE PRICE. The Underwriters hereby agree to make a bona fide public offering of all the Series 2025-3 Bonds at prices not in excess of the initial public offering prices (which may be expressed in terms of yield) set forth on the inside front cover pages of the Official Statement referred to below, reserving, however, the right to change such prices (or yields) as the Underwriters shall deem necessary in connection with the offering of the Series 2025-3 Bonds, and without any requirement of prior notice to the Authority. The Underwriters may offer and sell the Series 2025-3 Bonds, as stated in Paragraph 1 hereof, to certain dealers (including the Underwriters and other dealers depositing the Series 2025-3 Bonds into investment trusts or mutual funds) and certain other dealer banks and banks acting as agents at prices lower than the public offering price or prices stated on the inside front cover pages of the Official Statement.

(a) The Underwriters agree to assist the Authority in establishing the issue price of the Series 2025-3 Bonds and shall execute and deliver to the Authority on the

Settlement Date an “issue price” or similar certificate, together with the supporting pricing wire or equivalent communications, substantially in the form attached as Exhibit B hereto, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the Authority and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2025-3 Bonds.

(b) Except as otherwise set forth in Exhibit B hereto, the Authority represents that it will treat the first price at which 10% of each maturity of the Series 2025-3 Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Forward Purchase Contract, the Representative shall report to the Authority the price or prices at which the Underwriters have sold to the public each maturity of Series 2025-3 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2025-3 Bonds, the Representative agrees to promptly report to the Authority the prices at which Series 2025-3 Bonds of that maturity have been sold by the Underwriters to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until either (i) all Series 2025-3 Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Series 2025-3 Bonds of that maturity, provided that, the Underwriters’ reporting obligation after the Closing may be at reasonable periodic intervals or otherwise upon the request of the Representative, the Authority, or Bond Counsel. For purposes of this Paragraph 5, if Series 2025-3 Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2025-3 Bonds.

(c) The Representative confirms that the Underwriters have offered the Series 2025-3 Bonds to the public on or before the date of this Forward Purchase Contract at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the final Official Statement. The Representative confirms that the Underwriters have offered the Series 2025-3 Bonds to the public on or before the date of this Forward Purchase Contract at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Forward Purchase Contract, the maturities, if any, of the Series 2025-3 Bonds for which the 10% test has not been satisfied and for which the Authority and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the Authority to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2025-3 Bonds, the Underwriters will neither offer nor sell unsold Series 2025-3 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or

- (ii) the date on which the Underwriters have sold at least 10% of that maturity of the Series 2025-3 Bonds to the public at a price that is no higher than the initial offering price to the public.

If applicable, the Representative will advise the Authority promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2025-3 Bonds to the public at a price that is no higher than the initial offering price to the public.

- (d) The Representative confirms that:

- (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the Series 2025-3 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Series 2025-3 Bonds of each maturity allocated to it, whether or not the Closing has occurred, until either all Series 2025-3 Bonds of that maturity allocated to it have been sold or it is notified by the Representative that the 10% test has been satisfied as to the Series 2025-3 Bonds of that maturity, provided that, the reporting obligation after the Closing may be at reasonable periodic intervals or otherwise upon request of the Representative, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative and as set forth in the related pricing wires,

(B) to promptly notify the Representative of any sales of Series 2025-3 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2025-3 Bonds to the public (each such term being used as defined below) and

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer, or broker-dealer, the Representative shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

- (ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Series 2025-3 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2025-3 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2025-3 Bonds of

the each maturity allocated to it, whether or not the Closing has occurred, until either all Series 2025-3 Bonds of that maturity allocated to it have been sold or it is notified by the Representative or such Underwriter or dealer that the 10% test has been satisfied as to the Series 2025-3 Bonds of that maturity, provided that, the reporting obligation after the Closing may be at reasonable periodic intervals or otherwise upon request of the Representative or such Underwriter or dealer, and (B) comply with the hold-the-offering price rule, if applicable, if and for so long as directed by the Representative or the Underwriter or the dealer and as set forth in the relating pricing wires.

(e) The Authority acknowledges that, in making the representations set forth in this Paragraph 5, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Series 2025-3 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025-3 Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2025-3 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2025-3 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025-3 Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2025-3 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2025-3 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025-3 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Authority further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Series 2025-3 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025-3 Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2025-3 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025-3 Bonds.

(f) The Representative acknowledges for itself and, based upon the representations and warranties made by the other Underwriter to the Representative in the AAU, on behalf of the other Underwriter that sales of any Series 2025-3 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2025-3 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Paragraph 5. Further, for purposes of this Paragraph 5:

(i) “public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an underwriter or a related party to an underwriter,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025-3 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2025-3 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2025-3 Bonds to the public),

(iii) a purchaser of any of the Series 2025-3 Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Forward Purchase Contract by all parties.

6. CONDITIONS PRECEDENT TO ENTERING INTO THIS FORWARD PURCHASE CONTRACT. Unless specifically waived in writing by the Representative, on behalf of the Underwriters, prior to its execution hereof, at the time of or before the Authority’s acceptance hereof, the Authority shall deliver to the Representative (certified, where required, by an appropriate Authorized Officer, as defined in the Authorizing Resolution):

(a) copies of the Authority’s Preliminary Official Statement, dated [], 2025 (the “Preliminary Official Statement”), and a draft of the final Official Statement, dated the date hereof, relating to the Series 2025-3 Bonds, including the Appendices thereto;

(b) a certified copy of the Authorizing Resolution, adopting, accepting, ratifying and approving, among other things:

(i) subject to Paragraph 4(a) hereof, this Forward Purchase Contract, the delivery of the Series 2025-3 Bonds to the Underwriters, the Preliminary Official Statement, the Official Statement, the Continuing Disclosure Agreement (as hereinafter defined) and, within specified limitations, the respective principal amounts, maturities and interest rates of the Series 2025-3 Bonds and authorizing

the Authorized Officers of the Authority to deliver a Supplement to the Official Statement (as defined below);

(ii) the appointment of the Trustee, Registrar, Paying Agent, and Authenticating Agent pursuant to the applicable provisions of the Indenture; and

(iii) the Indenture, the Acknowledgement of Servicing, to be dated the Settlement Date (the “Acknowledgement”), and the Continuing Disclosure Agreement, dated as of June [3], 2025 (the “Continuing Disclosure Agreement”), between the Authority and the Trustee, acting as Dissemination Agent, for the benefit of the holders of the Series 2025-3 Bonds.

7. DELIVERY OF OFFICIAL STATEMENT. On any date specified by the Representative following the date hereof, but in any event not later than the date set forth in Paragraph 8(m) hereof, the Authority will deliver to the Underwriter the final Official Statement (the “Official Statement”) relating to the Series 2025-3 Bonds in accordance with Paragraph 8(m) hereof. The Official Statement will be dated the date hereof and shall be in substantially the form of the Preliminary Official Statement, signed on behalf of the Authority by an Authorized Officer.

At the request of the Representative, the Authority shall prepare and authorize a Supplement to Official Statement (the “Supplement to Official Statement”) dated a date not more than twenty-five (25) days and not less than ten (10) days prior to the Settlement Date relating to the Series 2025-3 Bonds in a form approved by the Representative, at the expense of the Authority, unless the Underwriter requests the Authority to prepare such document earlier and gives the Authority at least thirty (30) days’ advance written notice of such request. The Official Statement, together with the cover page and all exhibits, appendices, pictures, diagrams, reports and statements included or incorporated therein or attached thereto and any supplements and amendments that may be authorized for use with respect to the Series 2025-3 Bonds through the Settlement Date, including the Supplement to Official Statement described below, is herein called the “Final Official Statement.”

The Preliminary Official Statement, as of its date and as of the date hereof, does not, the Official Statement, as of its date and as of the date of Closing and the Final Official Statement, as of its date and as of the Settlement Date, shall not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

The Authority shall furnish to the Underwriters, not less than five days prior to the Settlement Date or on such earlier requested date (provided such date shall not be earlier than the date of the Supplement to Official Statement), at least two copies of the Supplement to Official Statement, executed by an Authorized Officer of the Authority and additional copies in sufficient quantity as requested by the Representative to comply with Rule 15c2-12 and any other rules of the MSRB. As used herein, the term “Final Official Statement” shall mean (i) at any point in time during the period from the date of the Official Statement to, but not including, the date of delivery of the Supplement to Official Statement to the Underwriters pursuant to this paragraph, the Official Statement and (ii) from and after the date of such delivery of the Supplement to

Official Statement, the Official Statement as supplemented by the Supplement to Official Statement.

The Authority authorizes any and all of the documents listed in Paragraph 6 and the Preliminary Official Statement and the Final Official Statement and the information contained therein to be used in accordance with applicable law in connection with the public offering and sale of the Series 2025-3 Bonds. The Authority approves and ratifies the use in accordance with applicable law by the Underwriters of the Preliminary Official Statement before the date hereof in connection with the public offering of the Series 2025-3 Bonds. It is acknowledged by the Authority that the Underwriters have delivered the Preliminary Official Statement and may deliver the Final Official Statement electronically over the internet and in printed paper form.

Unless otherwise notified in writing by the Representative on or prior to the Settlement Date, the Issuer may assume that the “end of the underwriting period” for the Series 2025-3 Bonds for the purposes of Rule 15c2-12 is the Settlement Date. In the event such notice is given by the Representative, the Representative hereby agrees to further notify the Authority in writing following the occurrence of the “end of the underwriting period” for the Series 2025-3 Bonds as defined in paragraph (f) of Rule 15c2-12. The “end of the underwriting period” for the Series 2025-3 Bonds as used in this Forward Purchase Contract shall mean the Settlement Date or such later date as to which notice is given by the Representative in accordance with the preceding sentence.

As soon as possible following receipt from the Authority of the Official Statement, the Representative shall deliver the Official Statement, and any supplement and amendment thereto, including the Supplement to Official Statement, to the MSRB through the EMMA primary market disclosure service.

8. REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS OF THE AUTHORITY. The Authority represents, warrants and covenants to, and agrees with, the Underwriters as follows:

(a) The Authority has complied or will comply at the Closing and the Settlement Date in all material respects with the Higher Education Student Assistance Authority Law, constituting Chapter 46 of the Pamphlet Laws of 1999 of the State (the “Act”), and has full legal right, power and authority: (i) to issue revenue bonds for the purposes described in the Final Official Statement; (ii) to enter into this Forward Purchase Contract; (iii) to issue, sell and deliver the Series 2025-3 Bonds to the Underwriters as provided herein; (iv) to enter into the Indenture, the Continuing Disclosure Agreement and the Acknowledgement; and (v) to carry out and consummate all other transactions contemplated hereby and thereby and as described in the Final Official Statement.

(b) The Authority has duly adopted the Authorizing Resolution and has duly adopted the administrative rules of the Authority relating to the Loan Finance Program and the NJCLASS loan refinance program (the “Loan Refinance Program”) rules relating to the refinancing of existing NJCLASS Loans and/or Federal loans subject to certain established eligibility requirements (collectively, the “Rules”), and has duly approved:

(i) the execution, delivery and performance of this Forward Purchase Contract, the Indenture, the Continuing Disclosure Agreement and the Acknowledgement; (ii) the furnishing and use of the information contained in the Preliminary Official Statement, the Official Statement and the Supplement to Official Statement; and (iii) the taking of any and all such actions as may be required on the part of the Authority to carry out, give effect to and consummate the transactions contemplated by this Forward Purchase Contract, the Indenture, the Continuing Disclosure Agreement, the Authorizing Resolution and the Acknowledgement and as described in the Final Official Statement and all approvals necessary in connection with the foregoing have been received.

(c) As of its date and on the date of the Authority's acceptance hereof, the Preliminary Official Statement did not, as of its date and as the date of Closing, the Official Statement will not, and as of its date and as of the Settlement Date, the Final Official Statement will not contain (with respect to the Final Official Statement, as supplemented or amended in accordance with subparagraph (i) of this Paragraph 8), any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; provided, however, that the Authority makes no representation as to information in the Preliminary Official Statement, the Official Statement and the Supplement to Official Statement concerning DTC (as hereinafter defined) or under the headings "BOOK-ENTRY-ONLY SYSTEM" and "UNDERWRITING" therein, as applicable.

(d) The financial statements of, and other financial information regarding, the Authority in the Preliminary Official Statement and the Final Official Statement fairly present the financial position and results of the Authority as of the dates and for the periods therein set forth. Prior to the Settlement Date, there will be no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the Authority that was not disclosed in the Preliminary Official Statement, the Official Statement and the Supplement to Official Statement. The Authority is not a party to any litigation or other proceeding pending or, to its knowledge, threatened which, if decided adversely to the Authority, would have a materially adverse effect on the financial condition of the Authority.

(e) The Act, the Rules, the Series 2025-3 Bonds, the Authorizing Resolution, the Indenture, the Continuing Disclosure Agreement and the Acknowledgment conform in all material respects to the summary descriptions thereof in the Preliminary Official Statement and the Final Official Statement and such summary descriptions are accurate and fairly present the information intended to be shown with respect thereto.

(f) The adoption of the Authorizing Resolution and the Rules, the execution and delivery of this Forward Purchase Contract, the Indenture, the Continuing Disclosure Agreement, the Series 2025-3 Bonds and the Acknowledgement and compliance with the provisions thereof and hereof, do not and will not conflict with or constitute on the part of the Authority a violation of, breach of or default under the Act, or any statute, indenture, mortgage, deed of trust, resolution or other agreement or instrument to which the Authority is a party or by which the Authority is bound, or, to the knowledge of the

Authority, any order, rule or regulation of any regulatory body or court having jurisdiction over the Authority or any of its activities or properties. All consents, approvals, authorizations and orders of governmental or regulatory authorities which are required for the consummation of the transactions contemplated hereby or by the foregoing documents and proceedings have been obtained, except as may be required pursuant to the Blue Sky laws of any state in connection with the offering and sale of the Series 2025-3 Bonds.

(g) Except as disclosed in the Preliminary Official Statement and the Final Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body, pending or, to the Authority's knowledge, threatened against the Authority, nor to the best knowledge of the Authority is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Act, the Rules, the Series 2025-3 Bonds, the Authorizing Resolution, the Indenture, the Continuing Disclosure Agreement, the Loan Finance Program, the Loan Refinance Program, this Forward Purchase Contract, the Acknowledgement, or any other agreement or instrument to which the Authority is or will become a party, used or contemplated for use in the consummation of the transactions contemplated by this Forward Purchase Contract or as described in the Final Official Statement. Except as disclosed in the Preliminary Official Statement and the Final Official Statement, the Authority has not received, from any authorized government official acting in his or her official capacity, notice of any alleged violation of any existing applicable law, court or administrative regulation, decree or order and, to the Authority's knowledge, the Authority is not in violation of any existing law, court or administrative regulation, decree or order, or in breach of or in default under any agreement, mortgage, lease, sublease or other instrument to which it is a party or by which it is bound, and no event has occurred or is continuing which, with passage of time or the giving of notice, or both, would constitute a default or an event of default by the Authority thereunder, in each case that would have a material and adverse effect upon the operations or the financial condition of the Authority or the transactions contemplated by this Forward Purchase Contract and as described in the Final Official Statement.

(h) The Authority will not take or omit to take any action which action or omission will in any way cause the proceeds from the sale of the Series 2025-3 Bonds to be applied in a manner materially contrary to that provided for in the Authorizing Resolution and the Indenture, and as described in the Final Official Statement, respectively.

(i) If between the date of this Forward Purchase Contract and the Settlement Date any event shall occur or be discovered which would cause the Final Official Statement to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they are made, not misleading, the Authority shall notify the Representative thereof and if, in the opinion of the Authority or the Representative, such event requires the preparation and publication of a supplement or amendment to the Final Official Statement, the Authority, at its sole expense, will supplement or amend the Final Official

Statement in form and in a manner approved by the Representative and Counsel to the Underwriters and in accordance with subparagraph (o) hereof.

(j) On or prior to the Closing, the Program Documentation will be in full force and effect.

(k) The Authority will reasonably cooperate with the Underwriters in arranging for the qualification of the Series 2025-3 Bonds for sale, for application for exemption from such qualification and for the determination of their eligibility for investment under the laws of such jurisdictions as the Underwriters designate and will continue such qualifications or exemptions in effect for so long as required for the distribution of the Series 2025-3 Bonds; provided, however, that the Authority shall not be required to appoint an agent for or otherwise accept service of process in a particular jurisdiction or to consent to jurisdiction or to qualify to do business in any state where it is not now so qualified. The Authority ratifies and consents to the use of the Preliminary Official Statement by the Underwriters in obtaining such qualifications.

(l) The Authority is not in default and has never been in default at any time in the payment of principal or redemption price of or interest on any obligations of or guaranteed by the Authority.

(m) The Authority has previously authorized the distribution of the Preliminary Official Statement relating to the Series 2025-3 Bonds, which, by execution of this Forward Purchase Contract, the Authority certifies to the Underwriters as of the date of acceptance hereof that the Preliminary Official Statement furnished prior to the date of such acceptance has been “deemed final” as of its date and as of the date hereof by the Authority within the meaning of Rule 15c2-12 except for the information not required to be included therein in accordance with paragraph (b)(1) of Rule 15c2-12. The Authority shall deliver to the Underwriters within the earlier to occur of: (i) seven (7) business days after the date of this Forward Purchase Contract and in sufficient time to accompany any confirmation requesting payment from any customer of the Underwriters; or (ii) two (2) business days prior to the Closing, copies of the Official Statement in final, printed and electronic form and any amendment or supplement thereto in such quantities as the Underwriters may reasonably request to comply with the obligations of the Underwriters pursuant to the rules of the MSRB (including, but not limited to, revised Rule G-32 (effective June 1, 2009) requiring submissions of official statements to the MSRB through the MSRB’s Electronic Municipal Market Access (“EMMA”) system, or any other electronic municipal securities information access system designated by the MSRB pursuant to Rule 15c2-12 for collecting and disseminating primary offering documents and information), Rule 15c2-12 and other applicable securities laws, rules or regulations and provided further that the Underwriters may not terminate their obligations under this Forward Purchase Contract as a result of the failure of the Authority to provide such Official Statement within such time period unless such failure materially and adversely affects the Underwriters’ marketing and sale of the Series 2025-3 Bonds or could subject the Underwriters to sanctions by the Securities and Exchange Commission or the MSRB. The Underwriters agree to provide the Authority with all Series 2025-3 Bond pricing information necessary to enable the

Authority to comply with the provisions of the preceding sentence set forth in this subparagraph (m). The Authority agrees to notify the Representative of any material changes that might affect the accuracy and completeness of the Final Official Statement for a period for twenty-five (25) days from the “end of the underwriting period” (as defined in Paragraph 7 hereof). The Authority agrees to provide the Official Statement in electronic word-searchable document format to the Representative not later than two business days prior to Closing in order that the Representative may satisfy its obligations pursuant to MSRB Rule G-32.

(n) The Authority agrees to provide the Underwriters with an amount of printed Official Statements and Supplements to Official Statement in such quantities that the Underwriters may reasonably request; provided, that the number of copies the cost for which the Authority is responsible will not exceed two hundred fifty (250) copies. Should the Underwriters require additional copies of the Official Statement, the Authority agrees to cooperate with the Underwriters in obtaining such copies, the cost of such additional copies to be borne by the Underwriters.

(o) After the date of this Purchase Contact and until the Settlement Date:

- (i) the Authority will not adopt any amendment of or a supplement to the Official Statement of which Counsel to the Underwriters shall have reasonably disapproved; and
- (ii) if any event relating to or affecting the Authority or the Series 2025-3 Bonds shall occur, as a result of which it is necessary, in the reasonable opinion of Counsel to the Underwriters, to amend or supplement the Final Official Statement to make the Final Official Statement not misleading in light of the circumstances existing at the time it is delivered to a purchaser, the Authority will notify the Underwriters thereof, and the Authority will forthwith authorize, at the request of the Representative, the distribution of, and furnish to the Underwriters (at the expense of the Authority for twenty-five (25) days from the end of the underwriting period (as defined in Paragraph 7), and thereafter printing and delivery costs to be at the expense of the Underwriters) a reasonable number of copies of an amendment of or a supplement to the Final Official Statement (in form and substance reasonably satisfactory to Counsel to the Underwriters) that will amend or supplement the Final Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact that should be stated therein or is necessary in order to make the statements contained therein, in light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading. For the purposes of this subparagraph (o), the Authority will furnish such information with respect to itself, the Loan Finance Program and the Loan Refinance Program as the Underwriters may from time-to-time reasonably request.

(p) The Underwriters request that the Series 2025-3 Bonds, when issued, be registered in the name of “Cede & Co.,” as the nominee of The Depository Trust Company, New York, New York (“DTC”), and that there be one typewritten Series 2025-3 Bond for each maturity of the Series 2025-3 Bonds. The Authority agrees that on the Settlement Date it will deliver the Series 2025-3 Bonds to the Trustee, as agent for DTC, pursuant to the DTC FAST procedures, and such Series 2025-3 Bonds will be made available to the Underwriters for inspection one (1) business day prior to the Settlement Date.

(q) Except as otherwise disclosed in the Preliminary Official Statement and the Final Official Statement, the Authority has been in compliance during the previous five (5) years in all material respects with its continuing disclosure obligations entered into by it pursuant to Rule 15c2-12.

(r) For any period during which any of the Series 2025-3 Bonds are held by non-affiliates of the Authority, if applicable, the Authority shall file Form ABS-15G as required by Rule 15Ga-1 promulgated under the Exchange Act.

(s) All legal obligations of the Authority with respect to any report and all reports generated by a third-party to provide due diligence services obtained in connection with the Series 2025-3 Bonds, if any, within the meaning of 17 C.F.R. Section 240.15Ga-2 (“Rule 15Ga-2”) and 17 C.F.R. 240.17g-10 (“Rule 17g-10”) promulgated pursuant to the Exchange Act (collectively the “Third-Party Diligence Report”) for purposes of this Forward Purchase Contract have been timely complied with.

(t) The Authority has not requested (and has not caused any person to request) any Third-Party Diligence Report related to the Series 2025-3 Bonds, and, to the extent the Authority has requested any Third-Party Diligence Report, the Authority has made publicly available such report or portion thereof on Form ABS 15G (“Form 15G”) promulgated by the SEC on the EMMA website in satisfaction of the requirements under Section 15E(s)(4)(A) of the Exchange Act.

(u) No portion of any Form 15G contains any names, addresses or other personal identifiers with respect to any individuals, or any other personally identifiable or other information that would be associated with an individual including, without limitation any “nonpublic personal information” within the meaning of Title V of the Gramm Leach Bliley Act, also known as the Financial Services Modernization Act of 1999 (15 U.S.C. § 6801, *et seq.*).

(v) The Series 2025-3 Bonds are exempted from the credit risk retention requirements of Section 15G of the Exchange Act.

9. CLOSING AND SETTLEMENT.

(a) Closing. At 10:00 a.m., Eastern time, on June [3], 2025 or at such other time or date as shall have been mutually agreed upon by the Authority and the Representative (such time and date being herein referred to as the “Closing”), the parties will deliver or cause to be delivered to Bond Counsel (as hereinafter defined) (i) substantially final forms of the documents listed in Schedule II-1 attached hereto (with minor omissions such as dates and dollar amounts being permitted), dated the expected Settlement Date, and (ii) forms of the documents listed on Schedule II-2 hereof, which documents may be updated, modified, changed, or amended from and/or substituted for the forms existing as of the date of Closing as necessary in connection with any change of law, facts or circumstances and to be finalized on or before the Settlement Date (the documents listed in clauses (i) and (ii) are referred to collectively herein as the “Settlement Documents”). The Closing shall take place

at the offices of Obermayer, Rebmann Maxwell & Hippel LLP (“Bond Counsel”), 1120 Route 73, Suite 420, Mount Laurel, New Jersey 08054. There shall be a preliminary closing virtually or at such office at least one (1) day prior to the Closing. Assuming the Closing is completed in accordance with the provisions of this Forward Purchase Contract, the Underwriters shall be obligated to purchase the Series 2025-3 Bonds and pay the purchase price therefor (and the Authority shall be obligated to issue and deliver such Series 2025-3 Bonds) on the Settlement Date (as defined below).

(b) Settlement. At least one (1) business day prior to the Settlement Date (the “Pre-Settlement Date”), the parties shall deliver to Bond Counsel executed copies of the Settlement Documents. Subject to the terms hereof, including specifically Paragraph 12 hereof, at 10:00 a.m., Eastern time, on September [3], 2025, or at such other time or date as is mutually agreed upon by the Authority and the Representative (the “Settlement Date”), the Authority will direct Bond Counsel to release the Settlement Documents and the Series 2025-3 Bonds from escrow to DTC for the account of the Underwriters in fully registered definitive form, duly executed and authenticated, and the Underwriters will accept such delivery and pay the Purchase Price of the Series 2025-3 Bonds all as set forth in Paragraph 1 hereof. Delivery of the Settlement Documents other than the Series 2025-3 Bonds, including the documents referred to in Paragraph 12, shall be at the offices of Bond Counsel, 1120 Route 73, Suite 420, Mount Laurel, New Jersey 08054.

10. CONDITIONS PRECEDENT TO CLOSING. The Representative, on behalf of the Underwriters, has entered into this Forward Purchase Contract in reliance upon the representations, warranties, covenants and agreements of the Authority herein and the performance by the Authority of its obligations hereunder, both as of the date hereof and as of the date of Closing, subject to the provisions set forth in Paragraph 4(a) hereof. The Underwriters’ obligations under this Forward Purchase Contract are and shall be subject to the following further conditions:

(a) At the time of the Closing: (i) the Act and the Program Documentation shall be in full force and effect, the Indenture, the Continuing Disclosure Agreement and the Acknowledgement shall be duly authorized and, where applicable, executed and delivered and in full force and effect, the Authorizing Resolution shall be duly adopted and in full force and effect, and all such documents shall be in the form certified to the Underwriters on the date hereof, and shall not have been amended, modified or supplemented since the date hereof except as may have been agreed to, in writing, by the Representative, and the Authority shall have duly adopted and authorized and there shall be in full force and effect such additional resolutions and agreements as shall, in the opinion of Bond Counsel and the Attorney General of the State (the “Attorney General”), be necessary in connection with the transactions contemplated hereby; and (ii) the Authority and the Trustee shall perform or have performed all undertakings contemplated in this Forward Purchase Contract, the Act, the Program Documentation, the Authorizing Resolution, the Indenture, the Acknowledgement and the Continuing Disclosure Agreement to be performed simultaneously with or prior to Closing.

(b) At or prior to the Closing, the Representative shall receive two (2) copies of each of the following documents:

(i) The Official Statement, executed on behalf of the Authority by an Authorized Officer;

(ii) a copy of the Authorizing Resolution certified by an Authorized Officer to be a true and correct copy thereof;

(iii) an executed copy of the Trust Indenture;

(iv) A letter of Bond Counsel, dated as of the date of Closing, addressed to the Authority and substantially in the form attached hereto as Exhibit G, to the effect that it is not aware of any reason that will prevent it from delivering on the Settlement Date (A) its approving opinion substantially in the form attached as Appendix B-2 to the Final Official Statement and (B) a reliance letter from Bond Counsel addressed to the Underwriters, stating that Underwriters may rely on such opinion as though it was addressed to them;

(v) an opinion of Bond Counsel dated the date of Closing and addressed to the Representative, as representative of the Underwriters, and the Authority, covering the matters set forth in Exhibit D-1 hereto and such other matters as reasonably may be requested by Counsel to the Underwriters;

(vi) the opinion of Kutak Rock LLP, Counsel to the Underwriters, dated the date of the Closing, in form and substance satisfactory to the Representative;

(vii) a certificate or certificates of the Authority, dated the date of Closing, signed by an Authorized Officer:

(1) stating that no litigation is pending or, to such Authorized Officer's knowledge, threatened in any court to restrain or enjoin the issuance or delivery of any of the Series 2025-3 Bonds, or the collection of revenues pledged or to be pledged to pay the principal of, redemption premium, if any, and interest on the Series 2025-3 Bonds, or in any way contesting or affecting the validity of the Series 2025-3 Bonds, the Authorizing Resolution, the Indenture, the Acknowledgement, the Continuing Disclosure Agreement, the Act, the Program Documentation, the Loan Finance Program, the Loan Refinance Program or this Forward Purchase Contract, or the collection of such revenues or the pledge thereof, or the performance by the Authority of the provisions of the foregoing, or contesting or seeking to limit the powers of the Authority or any authority for the issuance of the Series 2025-3 Bonds;

(2) stating that no litigation is pending or, to such Authorized Officer's knowledge, threatened against the Authority involving the Loan Finance Program or the Loan Refinance Program or any of the property or

assets under the control of the Authority which involves the possibility of any judgment or liability which may materially adversely affect the security for the Series 2025-3 Bonds or materially adversely affect the Authority, the Loan Finance Program or the Loan Refinance Program;

(3) certifying that, as of the date of Closing, the representations, warranties, covenants and agreements contained in Paragraph 8 of this Forward Purchase Contract are true and correct and that the Authority has performed all its respective agreements herein and therein contained that are required to be performed at or simultaneously with Closing;

(4) stating that such Authorized Officer and the staff of the Authority have carefully examined the Preliminary Official Statement and the Official Statement and that, in such Authorized Officer's and the staff's opinion, the Preliminary Official Statement as of its date and as of the date of this Forward Purchase Contract and the Official Statement as of its date and as of the date of Closing did not and do not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading; provided, however, that such Authorized Officer expresses no opinion as to information contained in or omitted from the Official Statement concerning DTC or under the headings "BOOK-ENTRY-ONLY SYSTEM" and "UNDERWRITING" therein;

(viii) a pre-sale report from S&P assigning to the Series 2025-3 Bonds a rating not less than "AA (sf)" which rating shall be in effect on the date of Closing;

(ix) the (A) opinion of the Attorney General, dated the date of Closing, addressed to the Authority; and (B) Certificate as to No Litigation and Other Matters of the Director of Legal and Governmental Affairs of the Authority, dated the date of Closing, delivered to the Authority and the Underwriters;

(x) The Authority and the Representative shall have received the executed Consent Letters;

(xi) [Intentionally omitted];

(xii) a certificate of Siebert Williams Shank & Co., LLC ("Siebert"), in form and substance satisfactory to the Representative and the Authority and their respective counsel, substantially in the form attached hereto as Exhibit H-1, addressed to the Representative and the Authority and dated the date of Closing, to the effect that Siebert is, as of the date of Closing, and has been at all times since the execution and delivery of this Forward Purchase Contract, in compliance with all applicable representations, warranties and covenants applicable to Siebert

as an Underwriter under this Forward Purchase Contract including, but not limited to, each such representation, warranty and covenant required of the Representative in relation to Siebert as an Underwriter set forth in subparagraphs 4(c) through (g), subparagraph 5(f), Paragraph 19, and Paragraph 20 herein (the “Closing Date Reliance Certificate”); and

(xiii) Duly authorized and executed copies of purchase contracts from each purchaser of the Series 2025-3 Bonds evidencing their obligations, respectively, to purchase the Series 2025-3 Bonds on the Settlement Date (each such purchase contract being a “Delayed Delivery Contract”). Each such Delayed Delivery Contract shall be in a form substantially similar to Exhibit F hereto and the form attached to the Preliminary Official Statement as Appendix G.

All the opinions, affidavits, letters, evidences, certificates and other documents mentioned above or elsewhere in this Forward Purchase Contract shall be deemed to be in compliance with the respective provisions hereof and thereof only if they are in form and substance reasonably satisfactory to the Underwriters and Counsel to the Underwriters with respect to the Series 2025-3 Bonds.

If the Authority shall be unable to satisfy the conditions to the obligations of the Underwriters contained in this Paragraph 10 or if the obligations of the Underwriters shall be terminated for any reason permitted by this Forward Purchase Contract, this Forward Purchase Contract shall terminate, and neither the Underwriters nor the Authority shall be under further obligations hereunder except that the respective obligations of the Authority and the Representative for the return of the Good Faith Deposit, as provided in Paragraph 3 hereof, and the payment of expenses, as provided in Paragraph 14 hereof, shall continue in full force and effect.

11. TERMINATION PRIOR TO CLOSING.

The Underwriters shall have the right to terminate this Forward Purchase Contract and cancel their obligation to purchase, accept delivery of and pay for the Series 2025-3 Bonds by notification to the Authority of their election to do so if, at any time on or after the date hereof and at or prior to the Closing: (i) the marketability of the Series 2025-3 Bonds, the sale by the Underwriters of the Series 2025-3 Bonds at the offering prices (or yields) set forth in this Forward Purchase Contract or the ability of the Underwriters to enforce contracts for the sale of the Series 2025-3 Bonds, in the professional judgment of the Underwriters, shall have been materially and adversely affected by (A) an amendment to the Constitution of the United States or the Constitution of the State or (B) any newly enacted federal or State legislation or (C) any final decision of any federal or State court or (D) any final ruling or regulation of the Treasury Department of the United States, the Internal Revenue Service, or other federal or State authority, in any case affecting the tax status of the Authority, its property or income, its securities (including the Series 2025-3 Bonds) or the interest thereon, or any tax exemption granted or authorized by the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the “Code”) or the Act; or (ii) legislation shall be enacted by the Congress of the United States, or any legislation, ordinance, rule or regulation shall be enacted by any governmental body, department or agency of the State or a final decision by a federal

court (including the Tax Court of the United States) or a court of the State shall be rendered, or a final ruling, regulation, release or official statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other federal or State agency shall be made, or any other event shall occur, with respect to federal or State taxation upon revenues or other income of the general character of interest on the Series 2025-3 Bonds, subjecting to federal or State taxation the interest (including original issue discount) received on bonds of the general character of the Series 2025-3 Bonds (except such matters that have been specifically described in the Official Statement under the heading "TAX MATTERS" with respect to the Series 2025-3 Bonds), or which would have the effect of changing, directly or indirectly, the federal or State income tax consequences of interest (including original issue discount) on securities of the general character of the Series 2025-3 Bonds in the hands of the holders thereof which, in the Representative's reasonable opinion, materially and adversely affects the marketability of the Series 2025-3 Bonds; or (iii) a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall have been issued or made (which is beyond the control of the Underwriters or the Authority to prevent or avoid) to the effect that the issuance, offering or sale of obligations of the general character of the Series 2025-3 Bonds is in violation or would be in violation of any provisions of the Securities Act of 1933, as amended, the registration provisions of the Securities Exchange Act of 1934, as amended, or the Trust Indenture Act of 1939, as amended; or (iv) legislation shall have been enacted by the Congress of the United States of America or a final decision by a court of the United States of America shall have been rendered, or a final ruling, regulation, release or official statement by or on behalf of the Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall have been made, to the effect that securities of the Authority or of any similar public body are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended and as then in effect, or the Indenture is not exempt from the registration, qualification or other requirements of the Trust Indenture Act of 1939, as amended and as then in effect; or (v) there shall have occurred a general suspension of trading on the New York Stock Exchange, the effect of which on the financial markets is such as to materially and adversely affect the marketability of the Series 2025-3 Bonds, or there shall have occurred and be in force the declaration of a general banking moratorium by the United States, New York State or State authorities having jurisdiction or there shall have occurred a material disruption in commercial banking or securities settlement or clearance services insofar as they relate to the municipal market; or (vi) the United States shall have become engaged in any new outbreak of or any escalation of existing hostilities which have resulted in a declaration of war or a national emergency or there shall have occurred any new outbreak of or any escalation of existing hostilities or other national or international calamity or crisis, or escalation thereof, the effect of which on the financial markets of the United States of America, in the Representative's reasonable opinion, materially and adversely affects the ability of the Underwriters to enforce confirmations of or contracts for the sale of the Series 2025-3 Bonds; or (vii) an event described in subparagraph (m) of Paragraph 7 hereof shall have occurred, or any condition shall exist which, in the reasonable judgment of the Representative, either (A) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement, or (B) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any materially adverse respect, or (C) requires or has required an amendment of or a supplement to the Official Statement, and

such event or condition, in the reasonable judgment of the Representative, materially adversely affects (I) the marketability of the Series 2025-3 Bonds or (II) the ability of the Underwriters to enforce confirmations of or contracts for the sale of the Series 2025-3 Bonds; or (viii) a default shall have occurred in the payment of principal of or interest on outstanding obligations of the Authority which, in the Representative's reasonable opinion, materially and adversely affects the marketability of the Series 2025-3 Bonds; or (ix) additional material restrictions not in force or being enforced as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange; or (x) any change in or particularly affecting the Authority, the Act, the Indenture, the other transaction documents, the Program Documentation or the revenues and assets pledged as security for the Series 2025-3 Bonds as the foregoing matters are described in the Official Statement, which in the professional judgment of the Representative materially impairs the investment quality of the Series 2025-3 Bonds; or (xi) any litigation shall be instituted or be pending at the time of the Closing to restrain or enjoin the issuance, sale or delivery of the Series 2025-3 Bonds, or in any way contesting or affecting any authority for or the validity of the proceedings authorizing and approving the Act, the Indenture, the other transaction documents, the Program Documentation or the existence or powers of the Authority with respect to its obligations under the Indenture and the other transaction documents and the Program Documentation; or (xii) any rating of the Series 2025-3 Bonds shall have been changed, including a negative in credit watch status, or withdrawn by any Rating Agency or S&P Global Ratings ("S&P") shall fail to assign a rating of at least "AA (sf)" to the Series 2025-3 Bonds, or, after assigning such ratings, shall have publicly announced that it is considering a change, including a negative in credit watch status, or withdrawal of such ratings and such action, in the Representative's reasonable opinion, materially and adversely affects the marketability of the Series 2025-3 Bonds; or (xiii) there occurs any material adverse change in the financial affairs and condition of the Authority from those reflected in or contemplated by the Official Statement that, in the Representative's reasonable opinion, materially and adversely affects the marketability of the Series 2025-3 Bonds.

12. CONDITIONS OF THE UNDERWRITERS' OBLIGATIONS ON THE SETTLEMENT DATE.

The obligations of the Underwriters to accept delivery of and pay for the Series 2025-3 Bonds on the Settlement Date shall be subject (i) to the performance by the Authority of its obligations to be performed hereunder, as applicable, at and prior to the Settlement or such earlier time as may be specified herein, (ii) to the accuracy in all material respects of the representations on the part of the Authority contained herein, as of the Settlement Date, as if made at and as of the day of the Settlement Date, and (iii) to the following conditions:

(a) On the Settlement Date, the documents required to be delivered at the Closing as set forth in Paragraph 10 shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and there shall be in full force and effect such resolutions, agreements, instruments, certificates or reports (including any changes to the Settlement Documents required by Bond Counsel) as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby;

(b) The Series 2025-3 Bonds shall have been duly authorized, executed, authenticated and delivered in accordance with the provisions of the Authorizing Resolution and the Indenture;

(c) At the Settlement Date, the Final Official Statement shall not have been amended, modified or supplemented, except as supplemented by the Supplement to Official Statement or as may have otherwise been agreed to by the Representative.

(d) The Series 2025-3 Bonds shall have been duly authorized, executed, authenticated and delivered in accordance with the provisions of the Authorizing Resolution and the Indenture

(e) At or prior to the Settlement Date, the Representative shall have received the following documents, in each case satisfactory in form and substance to the Representative:

(i) The Supplement to Official Statement and each additional supplement or amendment, if any thereto, made to the Official Statement, executed on behalf of the Authority by an Authorized Officer of the Authority;

(ii) certified copies of the Act and the Rules, certified as of the Settlement Date by an Authorized Officer to be true and correct copies thereof;

(iii) certified copies of the Authorizing Resolution and the Trust Indenture, certified as of the Settlement Date by an Authorized Officer to be true and correct copies thereof;

(iv) an executed copy of the Third Supplemental Indenture;

(v) executed copies of the Acknowledgement and the Continuing Disclosure Agreement complying with the requirements set forth in Rule 15c2-12;

(vi) certified copies of the Program Documentation, certified as of the date of Settlement by an Authorized Officer to be true and correct copies thereof;

(vii) the approving opinion, dated the Settlement Date and addressed to the Authority, of Bond Counsel substantially in the form attached to the Official Statement as Appendix B-2, with dates and dollar amounts completed in such form;

(viii) a letter of Bond Counsel dated the Settlement Date and addressed to the Representative, as representative of the Underwriters, to the effect that the opinion referred to in subparagraph (vii) above may be relied upon by the Underwriters to the same extent as if such opinion were addressed to the Underwriters;

(ix) an opinion of Bond Counsel dated the Settlement Date and addressed to the Representative, as representative of the Underwriters, and the Authority, covering the matters set forth in Exhibit D-2 hereto and such other matters as reasonably may be requested by Counsel to the Underwriters;

(x) an opinion or opinions of Bond Counsel dated the Settlement Date and addressed to the Trustee and the Representative, as representative of the Underwriters, required pursuant to Article VIII of the Trust Indenture;

(xi) the opinion of Kutak Rock LLP, Counsel to the Underwriters, dated the Settlement Date, in form and substance satisfactory to the Representative;

(xii) a certificate or certificates of the Authority, dated the Settlement Date, signed by an Authorized Officer:

(1) stating that no litigation is pending or, to his knowledge, threatened in any court to restrain or enjoin the issuance or delivery of any of the Series 2025-3 Bonds, or the collection of revenues pledged or to be pledged to pay the principal of, redemption premium, if any, and interest on the Series 2025-3 Bonds, or in any way contesting or affecting the validity of the Series 2025-3 Bonds, the Authorizing Resolution, the Indenture, the Acknowledgement, the Continuing Disclosure Agreement, the Act, the Program Documentation, the Loan Finance Program, the Loan Refinance Program or this Forward Purchase Contract, or the collection of such revenues or the pledge thereof, or the performance by the Authority of the provisions of the foregoing, or contesting or seeking to limit the powers of the Authority or any authority for the issuance of the Series 2025-3 Bonds;

(2) stating that no litigation is pending or, to his knowledge, threatened against the Authority involving the Loan Finance Program or the Loan Refinance Program or any of the property or assets under the control of the Authority which involves the possibility of any judgment or liability which may materially adversely affect the security for the Series 2025-3 Bonds or materially adversely affect the Authority, the Loan Finance Program or the Loan Refinance Program;

(3) certifying that, as of the Settlement Date, the representations, warranties, covenants and agreements contained in Paragraph 7 of this Forward Purchase Contract are true and correct and

that the Authority has performed all its respective agreements herein and therein contained that are required to be performed at or simultaneously with the Settlement Date;

(4) stating that he and the staff of the Authority have carefully examined the Final Official Statement and that, in his and the staff's opinion, the Final Official Statement as of its date and as of the Settlement Date did not and does not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading; provided, however, that he expresses no opinion as to information contained in or omitted from the Final Official Statement concerning DTC or under the headings "BOOK ENTRY ONLY SYSTEM" and "UNDERWRITING" therein;

(5) certifying that the Series 2025-3 Bonds, the Indenture, the Continuing Disclosure Agreement and the Acknowledgement have been duly authorized, executed and delivered by the Authority and are in full force and effect; and

(6) certifying reasonable expectations of the Authority to the effect that the Series 2025-3 Bonds will not be "arbitrage bonds" within the meaning of Section 148 of the Code and as to other federal tax matters;

(xiii) the opinion of internal counsel to Computershare, dated the Settlement Date, addressed to the Authority and the Underwriters, and satisfactory in form and substance to Bond Counsel, Underwriters' Counsel, the Authority, and the Attorney General including, inter alia, an opinion that there are no actions, proceedings or investigations pending or threatened against Computershare, before any court, administrative agency or tribunal that might materially and adversely affect the performance by Computershare of its obligations under, or the validity or enforceability of, the Indenture and the Continuing Disclosure Agreement;

(xiv) the (A) opinion of the Attorney General, dated the Settlement Date, addressed to the Authority; and (B) Certificate as to No Litigation and Other Matters of the Director of Legal and Governmental Affairs of the Authority, dated the Settlement Date, delivered to the Authority and the Underwriters;

(xv) copies of all other opinions, affidavits, letters, certificates and other documents which are to be delivered at or prior to the delivery of the Series 2025-3 Bonds pursuant to the Indenture;

(xvi) a certificate dated on or before the Settlement Date, which shall be true and correct as of such date, signed by an authorized officer of Computershare Trust Company, National Association ("Computershare"), in form and substance satisfactory to Counsel to the Underwriters and the Attorney General, to the effect

that (A) the duties and obligations of Computershare under the Indenture, as Trustee, Registrar and Paying Agent for the Series 2025-3 Bonds, and under the Continuing Disclosure Agreement, as Dissemination Agent, have been duly accepted by Computershare, (B) the acceptance by Computershare and compliance with the respective provisions thereof will not conflict with or constitute a breach of or default under any law, administrative regulation, consent decree or any agreement or other instrument to which it is subject, (C) all approvals, consents and orders of any governmental authority or agency having jurisdiction in the matter which would constitute a condition precedent to the performance by Computershare of its respective obligations under the Indenture and the Continuing Disclosure Agreement have been obtained and are in full force and effect, and (D) Computershare is in compliance with N.J.S.A. 52:32-60.1 et seq. (P.L. 2022, c.3) and such certificate shall also include the incumbency of the persons signing the Indenture, the Continuing Disclosure Agreement and other documents required hereby and thereby;

(xvii) a letter(s) from S&P assigning to the Series 2025-3 Bonds a rating not less than “AA (sf)” which rating shall be in effect on the date of Settlement;

(xviii) a certificate of the Trustee, dated the Settlement Date, evidencing receipt from the Authority of a certified copy of the Authority’s books and records evidencing the 2016-1 Transferred Loans being released from the 2012 Indenture and pledged to the Indenture;

(xix) a certificate or certificates of the Authority, as Servicer, dated the Settlement Date, evidencing the transfer, cancellation and release of the 2016-1 Transferred Loans from the pledge of the Trust Estate for the 2012 Indenture and notation on the Authority’s books and records of the transfers as part of the Trust Estate for the Indenture;

(xx) a certificate of Siebert, in form and substance satisfactory to the Representative and the Authority and their respective counsel, substantially in the form attached hereto as Exhibit H-2, addressed to the Representative and the Authority and dated the date of Settlement, to the effect that Siebert is, as of the date of Settlement, and has been at all times since the Closing, in compliance with all applicable representations, warranties and covenants applicable to Siebert as an Underwriter under this Forward Purchase Contract including, but not limited to, each such representation, warranty and covenant required of the Representative in relation to Siebert as an Underwriter set forth in subparagraphs 4(c) through (g), subparagraph 5(f), Paragraph 19, and Paragraph 20 herein (the “Settlement Date Reliance Certificate”); and

(xxi) such additional certifications, instruments and other documents as Bond Counsel, the Underwriters and Counsel to the Underwriters reasonably may deem necessary or desirable to evidence the truth and accuracy as of the Settlement Date of the representations and warranties contained herein and the due performance or satisfaction by the Authority at or prior to such time of all

agreements then to be performed and all conditions then to be satisfied by it, including, but not limited to, satisfaction of the conditions precedent to transfer of the 2016-1 Transferred Loans pursuant to the 2012 Indenture and the refunding and redemption of the Refunded Bonds;

All the opinions, affidavits, letters, evidences, certificates and other documents mentioned above or elsewhere in this Forward Purchase Contract shall be deemed to be in compliance with the respective provisions hereof and thereof only if they are in form and substance reasonably satisfactory to the Underwriters and Counsel to the Underwriters with respect to the Series 2025-3 Bonds.

If the Authority shall be unable to satisfy the conditions to the obligations of the Underwriters contained in this Forward Purchase Contract or if the obligations of the Underwriters shall be terminated for any reason permitted by this Forward Purchase Contract, this Forward Purchase Contract shall terminate, and neither the Underwriters nor the Authority shall be under further obligations hereunder except that the respective obligations of the Authority and the Representative for the return of the Good Faith Deposit, as provided herein, and the payment of expenses, as provided in Paragraph 14 below, shall continue in full force and effect

13. RIGHT TO CANCEL BETWEEN CLOSING AND SETTLEMENT DATE.
The Underwriters may terminate this contract without any liability and cancel the Underwriters' obligations hereunder to purchase the Series 2025-3 Bonds by notifying the Authority and the Trustee in writing of their election to do so between the date of the Closing and the Settlement Date, if at any time between the date of the Closing and the Settlement Date:

(a) The Representative reasonably determines that the Underwriters are or would be prohibited from lawfully purchasing the Series 2025-3 Bonds as provided in this Forward Purchase Contract or lawfully selling such Series 2025-3 Bonds or beneficial ownership interests therein to the public, including as a result of a Change of Law or a Proposed Change in Law (as such terms are defined herein);

(b) There shall occur any event which, in the reasonable judgment of the Representative, either (A) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement or the Supplement to Official Statement (other than any statement or information provided by the Underwriters) or (B) is not reflected in the Official Statement or the Supplement to Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any materially adverse respect and, in either such event, the Authority refuses to permit the Official Statement or the Supplement to Official Statement to be amended or supplemented to correct or supply such statement or information, or the effect of the Official Statement or the Supplement to Official Statement as so corrected or supplemented is, in the reasonable judgment of the Representative, to materially adversely affect the market price or the marketability of the Series 2025-3 Bonds or the ability of the Representative to enforce the Delayed Delivery Contracts, at the contemplated offering price or prices (or yield or yields) of the Series 2025-3 Bonds;

(c) There shall occur any outbreak of hostilities or any national or international calamity or crisis or a financial crisis or an escalation of any such hostilities, calamity or crisis, the effect of which on the financial markets of the United States is, in the reasonable judgment of the Representative, to materially adversely affect the market price or the marketability of the Series 2025-3 Bonds or the ability of the Representative to enforce the Delayed Delivery Contracts, at the contemplated offering price or prices (or yield or yields) of the Series 2025-3 Bonds;

(d) Any rating of the Series 2025-3 Bonds by a national rating agency rating the Series 2025-3 Bonds has been withdrawn or suspended;

(e) A general suspension of trading on the New York Stock Exchange, or any other national stock exchange, shall have occurred and be in force or minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges for prices for securities shall have been required and be in force on the New York Stock Exchange, or any other national stock exchange, whether by virtue of a determination by such Exchange or by order of the Securities and Exchange Commission or any other governmental authority the effect of which on the financial markets of the United States is, in the reasonable judgment of the Representative, to materially adversely affect the market price or the marketability of the Series 2025-3 Bonds or the ability of the Representative to enforce the Delayed Delivery Contracts, at the contemplated offering price or prices (or yield or yields) of the Series 2025-3 Bonds;

(f) A general banking moratorium shall have been declared by either federal or State authorities and be in force or a material disruption in commercial banking and securities settlement and clearance services shall have occurred, the effect of which on the financial markets of the United States is, in the reasonable judgment of the Representative, to materially adversely affect the market price or the marketability of the Series 2025-3 Bonds or the ability for the Representative to enforce the Delayed Delivery Contracts, at the contemplated offering price or prices (or yield or yields) of the Series 2025-3 Bonds;

(g) Bond Counsel determines that for any reason, including a Change of Law or a Proposed Change in Law (each as defined herein), Bond Counsel will not be able to render its opinion referenced in this Forward Purchase Contract, and either of (1) Bond Counsel did not provide written notice thereof to the Authority and the Representative (the “Bond Counsel Notice”), or (2) the Authority did not notify the Representative within five business days of receipt of the Bond Counsel Notice that it has retained a new firm or firms to deliver the Bond Counsel Opinion; or

(h) The issuance, offering or sale of the Series 2025-3 Bonds as contemplated by the Final Official Statement is or would be in violation of any provision of the federal or state securities laws, including the Securities Act of 1933, as amended, the Exchange Act, as amended, or the Trust Indenture Act of 1939, as amended.

For purposes of this Section 13, “Change of Law” means any of the following: (i) any change in or addition to applicable federal or state law, whether statutory or as interpreted by the

courts, including any changes in or new rules, regulations or other official pronouncements or interpretations by federal or state agencies; (ii) any legislation enacted by the Congress of the United States (but only if such enacted legislation, by its terms, would apply to purchases or sales of the Series 2025-3 Bonds as provided in this Forward Purchase Contract); (iii) any law, rule or regulation enacted by any governmental body, department or agency (but only if such enacted law, rule or regulation, by its terms, would apply to purchases or sales of the Series 2025-3 Bonds as provided in this Forward Purchase Contract); or (iv) any judgment, ruling or order issued by any court or administrative body, which in any such case would, (A) as to the Underwriters, prohibit (or have the retroactive effect of prohibiting, if enacted, adopted, passed or finalized) the Underwriters from purchasing the Series 2025-3 Bonds as provided in this Forward Purchase Contract or selling the Series 2025-3 Bonds or beneficial ownership interests therein to the public, (B) as to the Authority, make the issuance, sale or delivery of the Series 2025-3 Bonds illegal (or have the retroactive effect of making such issuance, sale or delivery illegal, if enacted, adopted, passed or finalized), or (C) eliminate the exclusion from gross income for federal income tax purposes of interest on the Series 2025-3 Bonds (or have the retroactive effect of eliminating such exclusion if enacted, adopted, passed, or finalized); provided, however, that such change in or addition to law, legislation, rule, regulation, judgment, ruling or order shall have become effective, been enacted or been issued, as the case may be, subsequent to the date of this Forward Purchase Contract.

For purposes of this Section 13, a “Proposed Change in Law” means (i) any legislation introduced in the Congress of the United States or legislation formally recommended for passage by the President of the United States (but only if such introduced or recommended legislation, by its terms, would apply to purchases or sales of the Series 2025-3 Bonds as provided in this Forward Purchase Contract) or (ii) any law, rule or regulation proposed by any governmental body, department or agency (but only if such proposed law, rule or regulation, by its terms, would apply to purchases or sales of the Series 2025-3 Bonds as provided in this Forward Purchase Contract), which in either case would materially adversely affect the market price or the marketability of the Series 2025-3 Bonds or the ability of the Representative to enforce the Delayed Delivery Contracts, at the contemplated offering price or prices (or yield or yields), by the Underwriters of the Series 2025-3 Bonds.

14. **EXPENSES.**

(a) The Authority acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Series 2025-3 Bonds. The Authority will pay or cause to be paid, only from the proceeds of the Series 2025-3 Bonds and/or other available funds of the Authority (but solely to the extent the Series 2025-3 Bonds are issued), all expenses incident to the performance of its obligations under this Forward Purchase Contract and the fulfillment of the conditions imposed hereunder including, but not limited to: (i) the cost of preparing, executing, electronic posting, marketing, printing, engraving, photocopying, mailing and delivery of the Series 2025-3 Bonds in the respective forms required by the Indenture and hereby, the Preliminary Official Statement, the Official Statement, the Supplement to Official Statement, and the Authorizing Resolution; (ii) the fees and disbursements of the Trustee and Dissemination Agent and counsel to the Trustee and Dissemination Agent in connection with the issuance of the Series 2025-3 Bonds; (iii) the fees and expenses of Bond Counsel; (iv) the fees and expenses of Hilltop Securities Inc., as financial advisor; (v) the fees and expenses of Counsel to the Underwriters; and (vi) the fees and expenses of obtaining credit ratings, municipal bond insurance, if any, or any attorneys, auditors, consultants or other parties retained by the Authority in connection with the transactions contemplated hereby and as described in the Final Official Statement and by the Continuing Disclosure Agreement. The Authority shall be solely responsible for and shall pay for any expenses incurred by the Underwriters on behalf of the Authority's employees and representatives which are incidental to implementing this Forward Purchase Contract, including, but not limited to, meals, transportation, lodging, and entertainment of those employees and representatives (which may be included as an expense component of the Underwriters' fee) to the extent these, when combined with other Underwriters' fee components, do not exceed the maximum Underwriters' fee set forth in the Authorizing Resolution.

(b) The Underwriters shall pay: (i) the cost of printing this Forward Purchase Contract and the costs of printing Blue Sky memoranda to be used by them; and (ii) certain other expenses incurred by them in connection with the public offering and distribution of the Series 2025-3 Bonds, excluding the fees and disbursements of Counsel to the Underwriters which shall be paid by the Authority. Certain expenses of the Underwriters may be in the form of inclusion of such expenses in the expense component of the Underwriters' fee.

(c) The Underwriters shall provide the Authority and the State Treasurer with all reports or other documents which the Authority and the State Treasurer may be entitled to pursuant to the Indenture, this Forward Purchase Contract or the other documents executed and delivered in connection herewith or therewith within forty-five (45) days of Closing and the Settlement Date, provided, however, that failure to do so shall not void the sale and delivery hereunder of the Series 2025-3 Bonds.

(d) [\$50,000] of the funds to be disbursed to the Underwriters for expenses shall be retained by the Authority (the "Retainage") until such time as the Representative

has provided the Authority and the State Treasurer with all reports or other documents to which the Authority and the State Treasurer may be entitled pursuant to the Indenture, this Forward Purchase Contract or the other documents executed and delivered in connection herewith or therewith. Upon the satisfaction of the conditions set forth in the preceding sentence, the Authority will direct the Trustee to disburse the Retainage to the Representative.

15. **NOTICES.** All notices or other communications to be given under this Forward Purchase Contract shall be sufficiently given when mailed by registered mail, return receipt requested, postage prepaid, with proper address as indicated below. All notices shall be deemed effective as of the date of delivery. All notices and communications shall be addressed as follows:

To the Authority: Higher Education Student Assistance Authority
4 Quakerbridge Plaza
P.O. Box 545
Trenton, New Jersey 08625
Attention: Margo Chaly, Executive Director

To the Representative: RBC Capital Markets, LLC
200 Vesey Street, 9th Floor
New York, New York 10281
Attention: Jeffrey J. Wagner, Managing Director

16. **PARTIES IN INTEREST.** This Forward Purchase Contract is made solely for the benefit of the Authority and the Underwriters (including the successors or assigns of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof. Subject to Paragraph 4(a) hereof, all the Authority's respective representations, warranties, covenants and agreements in this Forward Purchase Contract shall remain operative and in full force and effect, regardless of: (i) any investigation made by or on behalf of the Underwriters; (ii) delivery of and payment for the Series 2025-3 Bonds pursuant to this Forward Purchase Contract; and (iii) any termination of this Forward Purchase Contract.

17. **HEADINGS.** The paragraph headings of this Forward Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

18. **COUNTERPARTS.** This Forward Purchase Contract may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

19. **COMPLIANCE WITH P.L. 2005, C.271 REPORTING REQUIREMENTS.** The Representative hereby acknowledges (i) for itself that it has been advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission ("ELEC") pursuant to *N.J.S.A. 19:44A-20.13* (L. 2005, c.271, section 3) if the Representative enters into agreements or contracts, such as this Forward Purchase Contract, with a public entity, such as the Authority, and receives compensation or fees in excess of \$50,000 or more in the aggregate from public entities, such as

the Authority, in a calendar year and, (ii) based upon the representations and warranties received by the Representative from the other Underwriter in the AAU and/or Reliance Certificate, for the other Underwriter that it has been advised of its responsibility to file an annual disclosure statement on political contributions with the ELEC pursuant to N.J.S.A. 19:44A 20.13 (L. 2005, c.271, section 3) if such other Underwriter enters into agreements or contracts, such as this Forward Purchase Contract, with a public entity, such as the Authority, and receives compensation or fees in excess of \$50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is each Underwriter's responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

20. COMPLIANCE WITH P.L. 2012, C.25 REQUIREMENTS. The Representative hereby acknowledges (i) for itself that it has complied with the requirements of N.J.S.A. 52:32-58 and has filed a certification with the Authority that it is not identified on the list of persons or entities engaging in investment activities in Iran and, (ii) based upon the representations and warranties received by the Representative from the other Underwriter in the AAU and/or the Reliance Certificates, for the other Underwriter that the other Underwriter has complied with the requirements of *N.J.S.A.* 52:32-58 and has filed a certification with the Authority that it is not identified on the list of persons or entities engaging in investment activities in Iran.

21. GOVERNING LAW. This Forward Purchase Contract shall be governed by and construed in accordance with the laws of the State.

[Signature Page to Follow]

Very truly yours,

RBC CAPITAL MARKETS, LLC, as
Representative on behalf of the
Underwriters

By: _____
Jeffrey J. Wagner
Managing Director

Accepted at _____, Eastern time, as of the date hereof.

HIGHER EDUCATION STUDENT
ASSISTANCE AUTHORITY

By: _____
Gerald V. Traino
Chief Financial Officer

SCHEDULE I
LIST OF UNDERWRITERS

Manager:

RBC Capital Markets, LLC

Co-Manager:

Siebert Williams Shank & Co., LLC

SCHEDULE II-1

LIST OF SETTLEMENT DOCUMENTS TO BE IN SUBSTANTIALLY FINAL FORM ON THE DATE OF CLOSING

1. Third Supplemental Indenture;
2. Trust Indenture;
3. Official Statement;
4. Defeasance Opinion of Bond Counsel;
5. General Certificate of the Authority (with the Authorizing resolution attached as an Exhibit thereto);
6. Rating pre-sale report;
7. Escrow Deposit Agreement
8. Continuing Disclosure Agreement
9. Certificate of Trustee;
10. Opinion of Trustee's Internal Counsel;
11. The written order as to delivery of the Series 2025-3 Bonds;
12. A certificate of an Authorized Authority Official as to representations of the Authority in the Forward Bond Purchase Contract;
13. Certified copy of the Series 2025-3 Bond Certificates;
14. IRS Form 8038-G relating to the Bonds;
15. The Authority's Blanket Letter of Representations;
16. Delayed Delivery Contracts; and
17. Certificate of Siebert Williams Shank & Co., LLC

SCHEDULE II-2

LIST OF SETTLEMENT DOCUMENTS TO BE IN FINAL FORM ON THE SETTLEMENT DATE

1. Supplement to the Official Statement
2. Issue Price Certificate
3. Approving Opinion of Bond Counsel to the Authority and Reliance Letter
4. Supplemental Opinion of Bond Counsel to the Authority
5. Opinion of Underwriters' Counsel
6. Opinion of the Attorney General of the State
7. Rating Letter
8. Index of Closing Documents
9. Closing Memorandum
10. Chapter 51 and Executive Order No. 333 - Certification of No Change
11. Such other documents as may be determined on or before the Settlement Date

EXHIBIT A

PRICING SUMMARY AND REDEMPTIONS

[\$26,630,000]

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY

(State of New Jersey)

SENIOR STUDENT LOAN REVENUE REFUNDING BONDS, SERIES 2025-3 (AMT)

MATURITY SCHEDULE

**[\$26,630,000] SENIOR STUDENT LOAN REVENUE REFUNDING BONDS,
SERIES 2025-3 (AMT)**

<u>Due (December 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP No.</u> [^]
2027	\$	%	%	%	646080 ____
2028					646080 ____
2029					646080 ____
2030					646080 ____
2031					646080 ____
2032					646080 ____
2033					646080 ____
2034					646080 ____
2035					646080 ____

Redemption Provisions

The Series 2025-3 Bonds are not subject to redemption prior to maturity.

[^] CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright© 2025 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. The CUSIP numbers are included solely for the convenience of Bondholders, and the Authority is not responsible for the selection or the correctness of the CUSIP numbers printed herein. CUSIP numbers assigned to securities may be changed during the term of such securities based on a number of factors, including, but not limited to, the refunding or defeasance of such securities or the use of secondary market financing products.

EXHIBIT B

ISSUE PRICE CERTIFICATE OF THE UNDERWRITERS

Dated: September [3], 2025

This Certificate is furnished by RBC Capital Markets, LLC, as representative (the “Representative”) of the other underwriters named in Schedule A (the “Underwriters”) in connection with the sale and issuance by the Higher Education Student Assistance Authority (the “Authority”) of its \$[26,630,000] Higher Education Student Assistance Authority Senior Student Loan Revenue Refunding Bonds, Series 2025-3 (AMT) (the “Series 2025-3 Bonds”), issued September [3], 2025, and the Representative hereby certifies and represents the following, based upon information available to us:

1. **Sale of the Series Bonds.** As of the date of this Issue Price Certificate of the Underwriters (this “Issue Price Certificate”), for each Maturity of the Series 2025-3 Bonds, the first price at which at least ten percent of such Maturity of the Series 2025-3 Bonds was sold to the Public is the respective price listed in Schedule A hereto.

2. **Yield.** Bond Counsel (defined below) has advised us that the yield on the Series 2025-3 Bonds generally means the discount rate that, when used in computing the present value on the delivery date of all unconditionally payable payments of principal of and interest on the Series 2025-3 Bonds to maturity, produces an amount equal to the aggregate prices of the Series 2025-3 Bonds listed on Schedule A hereto.

3. **Average Maturity.** We have been advised by Bond Counsel that the weighted average maturity of an issue of bonds is the sum of the products of the issue price of each maturity which is a part of the issue and the years to maturity (determined separately for each maturity and by taking into account mandatory redemptions), divided by the issue price of the entire issue. Assuming that the prices listed on Schedule A are the issue prices of the Series 2025-3 Bonds and that the entire issue price of the Series 2025-3 Bonds (for this purpose) is \$_____, the weighted average maturity of the Series 2025-3 Bonds is _____ years.

4. **Defined Terms.**

(a) “Maturity” means Series 2025-3 Bonds with the same credit and payment terms. Series 2025-3 Bonds with different maturity dates, or Series 2025-3 Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) “Underwriter,” for purposes of these definitions, means (i) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025-3 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person

described in clause (i) of this paragraph to participate in the initial sale of the Series 2025-3 Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2025-3 Bonds to the Public).

We understand that the foregoing information will be relied upon by the Authority with respect to certain of the representations set forth in the Tax Certificate and by Obermayer Rebmann Maxwell & Hoppel LLP (“Bond Counsel”), in connection with rendering its opinion to the Authority that the interest on the Series 2025-3 Bonds is not includable in gross income of the owners thereof for federal income tax purposes. The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents the undersigned’s interpretation of any laws; in particular the regulations under the Internal Revenue Code of 1986, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein.

RBC CAPITAL MARKETS, LLC as
Representative on behalf of the
Underwriters

By: _____
Name: Jeffrey J. Wagner
Title: Managing Director

Dated: September [3], 2025

EXHIBIT C

Chapter 51 and Executive Order No. 333 CERTIFICATION OF NO CHANGE

I, JEFFREY J. WAGNER, Managing Director of RBC Capital Markets, LLC (the “Representative”), in reliance upon the representations and warranties made to the Representative in the Agreement Among Underwriters, dated [____], 2025, by the other Underwriters (collectively, the “Underwriters”) listed in Schedule I to the Forward Bond Purchase Contract, dated May [___], 2025, by and between the Representative, acting on its own behalf and on behalf of the other Underwriters, and the New Jersey Higher Education Student Assistance Authority (the “Authority”), on behalf of itself and the other Underwriters, in connection with the Authority’s \$[26,630,000] Higher Education Student Assistance Authority Senior Student Loan Revenue Refunding Bonds, Series 2025-3 (AMT) (the “Series 2025-3 Bonds”), do hereby certify, on behalf of the Representative and the other Underwriters, that all information, certifications and disclosure statements previously provided in connection with P.L. 2005, c.51, as amended by P.L. 2023, c. 30 (codified at N.J.S.A. 19:44A-20.13 to -20.25) (“Chapter 51”) and Executive Order No. 333 (Murphy 2023) and, as required by law, are true and correct as of the date hereof, and that all such statements have been made with full knowledge that the Authority and the State of New Jersey shall rely upon the truth of the statements contained therein and in the Forward Purchase Contract in engaging the Representative and the other Underwriters in connection with the sale and issuance of the Series 2025-3 Bonds.

IN WITNESS WHEREOF, I have hereunto set my hand this [3]rd day of September, 2025.

RBC CAPITAL MARKETS, LLC

By _____
Name: Jeffrey J. Wagner
Title: Managing Director

EXHIBIT D-1

Matters To Be Covered In Supplemental Opinion of Bond Counsel on Closing

1. The Authority has full right, power and authority to adopt, enter into, execute and deliver, as applicable, the Authorizing Resolution, the Forward Purchase Contract and the Trust Indenture and to perform its respective obligations thereunder.

2. The Forward Purchase Contract, the Authorizing Resolution and the Trust Indenture have been duly authorized, adopted, executed and delivered by the Authority, as applicable, and constitute valid and binding obligations of the Authority enforceable in accordance with their respective terms, except to the extent that the enforceability of such may be limited by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors' rights generally and by the application of general principles of equity, including those relating to equitable subordination, and the Preliminary Official Statement has been duly approved and the Official Statement has been duly approved, signed and delivered by the Authority.

3. All consents or approvals of any federal or State regulatory agency required in connection with the Authority's adoption, execution, delivery and performance of the Forward Purchase Contract, the Trust Indenture and the Authorizing Resolution (excluding those relating to the "Blue Sky" law or other securities regulations of any jurisdictions), have been obtained.

4. The offer and sale of the Series 2025-3 Bonds are not subject to registration with the Securities and Exchange Commission under Section 3(a)(2) of the Securities Act of 1933, as amended, and the Indenture is not required to be qualified as an indenture under the Trust Indenture Act of 1939, as amended.

5. The statements contained on the front cover pages of the Preliminary Official Statement and the Official Statement relating to tax matters and the information in the Preliminary Official Statement and the Official Statement under the captions "SUMMARY STATEMENT," "INTRODUCTION," "PURPOSE OF THE SERIES 2025 BONDS," "THE SERIES 2025-1 BONDS," "THE SERIES 2025-2 BONDS," "THE SERIES 2025-3 BONDS," "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 BONDS," "CERTAIN INVESTMENT CONSIDERATIONS," "ESTIMATED SOURCES AND USES OF FUNDS," "LEGALITY FOR INVESTMENT AND DEPOSIT," "TAX MATTERS," "LEGALITY," "CONTINUING DISCLOSURE," "QUARTERLY REPORTING," and "MISCELLANEOUS" and in Appendices A, B and C thereto insofar as such statements contained under such captions or Appendices purport to summarize certain provisions of the Series 2025-3 Bonds, the Indenture, the Continuing Disclosure Agreement, and conclusions or descriptions of federal or State law, were, as of the respective dates of the Preliminary Official Statement and the Official Statement, and are, as of the date of Closing, reasonable and accurate summaries thereof in all material respects.

6. Based upon their participation in the preparation of the Preliminary Official Statement and the Official Statement as Bond Counsel and without having undertaken to determine independently the accuracy, completeness or adequacy of the statements contained in

the Preliminary Official Statement and the Official Statement (except as noted in Paragraph 5 above), the Preliminary Official Statement as of its date and as of the date of the Forward Purchase Contract and the Official Statement as of its date and as of the date of Closing, nothing has come to the attention of Bond Counsel which would lead them to believe that the Preliminary Official Statement or the Official Statement (except for the financial and statistical data included therein as to which no view need be expressed) contained or contains any untrue statement of a material fact or omitted or omits to state a material fact which should be included therein for the purpose for which the Preliminary Official Statement and the Official Statement are intended to be used, or which is required or necessary to be stated therein in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

EXHIBIT D-2

Matters To Be Covered In Supplemental Opinion of Bond Counsel on Settlement Date

1. The Authority has full right, power and authority to adopt, enter into, execute and deliver, as applicable, the Authorizing Resolution, the Forward Purchase Contract, the Indenture, the Continuing Disclosure Agreement and the Acknowledgement and to perform its respective obligations thereunder.

2. The Forward Purchase Contract, the Authorizing Resolution, the Acknowledgement, the Continuing Disclosure Agreement and the Indenture have been duly authorized, adopted, executed and delivered by the Authority, as applicable, and constitute valid and binding obligations of the Authority enforceable in accordance with their respective terms, except to the extent that the enforceability of such may be limited by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors' rights generally and by the application of general principles of equity, including those relating to equitable subordination, and the Official Statement, as of its date and as supplemented by the Supplement to Official Statement, has been duly approved, signed and delivered by the Authority.

3. All consents or approvals of any federal or State regulatory agency required in connection with the Authority's adoption, execution, delivery and performance of the Forward Purchase Contract, the Indenture, the Authorizing Resolution, the Acknowledgement and the Continuing Disclosure Agreement (excluding those relating to the "Blue Sky" law or other securities regulations of any jurisdictions), have been obtained.

4. The offer and sale of the Series 2025-3 Bonds are not subject to registration with the Securities and Exchange Commission under Section 3(a)(2) of the Securities Act of 1933, as amended, and the Indenture is not required to be qualified as an indenture under the Trust Indenture Act of 1939, as amended.

5. The statements contained on the front cover pages of the Official Statement, as supplemented by the Supplement to Official Statement, relating to tax matters and the information in the Official Statement, as supplemented by the Supplement to Official Statement, under the captions "SUMMARY STATEMENT," "INTRODUCTION," "PURPOSE OF THE SERIES 2025 BONDS," "THE SERIES 2025-1 BONDS," "THE SERIES 2025-2 BONDS," "THE SERIES 2025-3 BONDS", "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 BONDS," "CERTAIN INVESTMENT CONSIDERATIONS," "ESTIMATED SOURCES AND USES OF FUNDS," "LEGALITY FOR INVESTMENT AND DEPOSIT," "TAX MATTERS," "LEGALITY," "CONTINUING DISCLOSURE," "QUARTERLY REPORTING," and "MISCELLANEOUS" and in Appendices A, B and C thereto insofar as such statements contained under such captions or Appendices purport to summarize certain provisions of the Series 2025-3 Bonds, the Indenture, the Continuing Disclosure Agreement, and conclusions or descriptions of federal or State law, were, as of the respective dates of the Official Statement and the Supplement to Official Statement, and are, as of the date hereof, reasonable and accurate summaries thereof in all material respects.

6. Based upon their participation in the preparation of the Official Statement and the Supplement to Official Statement as Bond Counsel and without having undertaken to determine independently the accuracy, completeness or adequacy of the statements contained in the Official Statement and the Supplement to Official Statement (except as noted in Paragraph 5 above), the Official Statement as of its date and, as supplemented by the Supplement to Official Statement, as of its date and as of the Settlement Date, nothing has come to the attention of Bond Counsel which would lead them to believe that the Official Statement as supplemented by the Supplement to Official Statement (except for the financial and statistical data included therein as to which no view need be expressed) contained or contains any untrue statement of a material fact or omitted or omits to state a material fact which should be included therein for the purpose for which the Official Statement, as supplemented by the Supplement to Official Statement, is intended to be used, or which is required or necessary to be stated therein in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

EXHIBIT E

FORM OF AUDITOR CONSENT LETTERS ([PRELIMINARY OFFICIAL STATEMENT])[OFFICIAL STATEMENT])

The Board of Directors
New Jersey Higher Education Student
Assistance Authority

We agree to the inclusion in the [Preliminary Official Statement][Official Statement], dated [May __, 2025][May __, 2025], relating to the \$_____ aggregate principal amount of New Jersey Higher Education Student Assistance Authority Student Loan Revenue and Refunding Bonds, Series 2025, consisting of: (i) \$_____ aggregate principal amount of Senior Student Loan Revenue Refunding Bonds, Series 2025-1A (AMT); (ii) \$_____ aggregate principal amount of Senior Student Loan Revenue Bonds, Series 2025-1B (AMT); (iii) \$_____ aggregate principal amount of Subordinate Student Loan Revenue Bonds, Series 2025-1C (AMT); (iv) \$_____ aggregate principal amount of Senior Student Loan Revenue Bonds, Series 2025-2 (AMT); and (v) \$_____ aggregate principal amount Senior Student Loan Revenue Refunding Bonds, Series 2025-3 (AMT), of our report dated October 18, 2024 with respect to the financial statements of New Jersey Higher Education Student Assistance Authority (the “Authority”) as of and for the years ended June 30, 2024 and 2023, which collectively comprise the Authority’s basic financial statements, and to references in said Official Statement to CliftonLarsonAllen LLP under the caption “ANNUAL FINANCIAL STATEMENTS.”

Very truly yours,

CLIFTONLARSONALLEN LLP

King of Prussia, Pennsylvania
[May __, 2025][May __, 2025]

EXHIBIT F

FORM OF DELAYED DELIVERY CONTRACT

DELAYED DELIVERY CONTRACT

_____, 2025

RBC Capital Markets, LLC
as Representative

Re: Higher Education Student Assistance Authority Senior Student Loan Revenue Refunding Bonds, Series 2025-3 (AMT) (the “Series 2025-3 Bonds”)

Ladies and Gentlemen:

The undersigned (the “Purchaser”) hereby agrees to purchase from RBC Capital Markets, LLC (the “Representative”), as representative acting for and on behalf of itself and the underwriters (the “Underwriters”) set forth in Schedule I to the Forward Bond Purchase Contract (defined below) when, as, and if issued and delivered to the Underwriters by the Higher Education Student Assistance Authority (the “Authority”), and the Underwriters’ agree to sell to the Purchaser:

**\$[26,630,000] SENIOR STUDENT LOAN REVENUE REFUNDING BONDS,
SERIES 2025-3 (AMT)**

<u>Due (December 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP No.</u>
20__	\$	%	%	%	646080 __

of the Series 2025-3 Bonds (the “Purchased Obligations”) offered by Authority under the Preliminary Official Statement, dated May [], 2025 (the “Preliminary Official Statement”), the Official Statement, dated [], 2025, and the Supplement to Official Statement, dated [], 2025, relating to the Purchased Obligations (the Official Statement and the Supplement to Official Statement are collectively referred to herein as the “Final Official Statement”), at the purchase price and with the interest rates, principal amounts, and maturity dates shown above, and on the further terms and conditions set forth in this Delayed Delivery Contract. The Purchased Obligations are being purchased by the Underwriters pursuant to a

Forward Bond Purchase Contract, dated [____], 2025, among the Authority and the Underwriters (the “Forward Bond Purchase Contract”). Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Forward Bond Purchase Contract or the Final Official Statement.

The Purchaser hereby confirms that it has reviewed the Preliminary Official Statement and the Official Statement (including without limitation the sections entitled “THE SERIES 2025-3 BONDS” and “CERTAIN DELAYED DELIVERY CONSIDERATIONS ASSOCIATED WITH THE SERIES 2025-3 BONDS” and “ADDITIONAL RISKS RELATED TO THE DELAYED DELIVERY PERIOD”), has considered the risks associated with purchasing the Purchased Obligations and is duly authorized to purchase the Purchased Obligations. The Purchaser further acknowledges and agrees that the Purchased Obligations are being sold on a “forward” basis, and the Purchaser hereby purchases and agrees to accept delivery of such Purchased Obligations from the Underwriter on or about September [3], 2025 (the “Settlement Date”) as they may be issued and delivered in accordance with the Forward Bond Purchase Contract.

Payment for the Purchased Obligations shall be made to the Underwriters or upon their order on the Settlement Date upon delivery to the Purchaser of the Purchased Obligations through the book-entry system of The Depository Trust Company, New York, New York. The Purchaser agrees that in no event shall the Underwriters be responsible or liable for any claim or loss, whether direct or consequential, which the Purchaser may suffer in the event the Authority does not for any reason issue and deliver the Purchased Obligations.

The obligation of the Purchaser to take delivery of the Purchased Obligations hereunder shall be unconditional. Notwithstanding the preceding sentence, the Purchaser may terminate its obligation to purchase the Purchased Obligations in the event that between the Closing and the Settlement Date (the “Delayed Delivery Period”), one of the following events shall have occurred and the Purchaser has notified the Representative in writing as provided herein:¹

1. As a result of a Change of Law or a Proposed Change in Law (each as defined below), the Underwriters are or would be prohibited from lawfully purchasing the Purchased Obligations as provided in the Forward Bond Purchase Contract or lawfully selling such Purchased Obligations or beneficial ownership interests therein to the public;
2. There shall occur any event which, in the reasonable judgment of the Representative, either (A) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement or the Supplement to Official Statement, between the date of the Official Statement to and including the Settlement Date (other than any statement or information provided by the Underwriters) or (B) is not reflected in the Official Statement or the Supplement to Official Statement, but should be reflected therein in order to make the statements and information contained therein not misleading in any materially adverse respect and, in either such event, the Authority refuses to permit the Official Statement or the Supplement to Official Statement to be amended or supplemented to correct or supply such statement or information, or the effect of the Final Official Statement as so corrected or supplemented is, in the reasonable judgment of the representative, to materially adversely

¹ Under review by RBC

affect the market price or the marketability of the Purchased Obligations or the sale, at the contemplated offering price or prices (or yield or yields), of the Purchased Obligations;

3. There shall occur any outbreak of hostilities or any national or international calamity or crisis or a financial crisis or an escalation of any such hostilities, calamity or crisis, the effect of which on the financial markets of the United States is, in the reasonable judgment of the Representative, to materially adversely affect the market price or the marketability of the Purchased Obligations or the sale, at the contemplated offering price or prices (or yield or yields), of the Purchased Obligations;
4. Any rating of the Purchased Obligations by a national rating agency rating the Purchased Obligations has been withdrawn or suspended;
5. a general suspension of trading on the New York Stock Exchange, or any other national stock exchange, shall have occurred and be in force or minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges for prices for securities shall have been required and be in force on the New York Stock Exchange, or any other national stock exchange, whether by virtue of a determination by such exchange or by order of the Securities and Exchange Commission or any other governmental authority the effect of which on the financial markets of the United States is, in the reasonable judgment of the Representative, to materially adversely affect the market price or the marketability of the Purchased Obligations or the sale, at the contemplated offering price or prices (or yield or yields), of the Purchased Obligations;
6. a general banking moratorium shall have been declared by either federal or State authorities and be in force or a material disruption in commercial banking and securities settlement and clearance services shall have occurred, the effect of which on the financial markets of the United States is, in the reasonable judgment of the Representative, to materially adversely affect the market price or the marketability of the Purchased Obligations or the sale, at the contemplated offering price or prices (or yield or yields), of the Purchased Obligations.
7. Bond Counsel determines that for any reason, including a Change of Law or a Proposed Change in Law (each as defined below), Bond Counsel will not be able to render its opinion substantially in the form attached as Appendix B-2 to the Official Statement, and either (A) Bond Counsel did not provide written notice thereof to the Authority and the Representative (the “Bond Counsel Notice”), or (B) the Authority did not notify the Representative within five business days of receipt of the Bond Counsel Notice that it has retained a new firm or firms to deliver such opinion; or
8. the issuance, offering or sale of the Purchase Obligations as contemplated by the Official Statement is or would be in violation of any provision of the federal or state securities laws, including the Securities Act of 1933, as amended, the Exchange Act, as amended, or the Trust Indenture Act of 1939, as amended.

For purposes of this Delayed Delivery Contract, “Change of Law” means any of the following: (i) any change in or addition to applicable federal or state law, whether statutory or as interpreted by the courts, including any changes in or new rules, regulations or other official pronouncements or interpretations by federal or state agencies; (ii) any legislation enacted by the

Congress of the United States (but only if such enacted legislation, by its terms, would apply to purchases or sales of the Purchased Obligations as provided in the Forward Bond Purchase Contract); (iii) any law, rule or regulation enacted by any governmental body, department or agency (but only if such enacted law, rule or regulation, by its terms, would apply to purchases or sales of the Purchased Obligations as provided in the Forward Bond Purchase Contract); or (iv) any judgment, ruling or order issued by any court or administrative body, which in any such case would, (A) as to the Underwriters, prohibit (or have the retroactive effect of prohibiting, if enacted, adopted, passed or finalized) the Underwriters from purchasing the Purchased Obligations as provided in the Forward Bond Purchase Contract or selling the Purchased Obligations or beneficial ownership interests therein to the public, (B) as to the Authority, make the issuance, sale or delivery of the Purchased Obligations illegal (or have the retroactive effect of making such issuance, sale or delivery illegal, if enacted, adopted, passed or finalized), or (C) eliminate the exclusion from gross income for federal income tax purposes of interest on the Purchased Obligations (or have the retroactive effect of eliminating such exclusion if enacted, adopted, passed, or finalized); provided, however, that such change in or addition to law, legislation, rule, regulation, judgment, ruling or order shall have become effective, been enacted, or been issued, as the case may be, subsequent to the date of the Forward Bond Purchase Contract.

A “Proposed Change in Law” means (i) any legislation introduced in the Congress of the United States or legislation formally recommended for passage by the President of the United States (but only if such introduced or recommended legislation, by its terms, would apply to purchases or sales of the Purchased Obligations as provided in the Forward Bond Purchase Contract) or (ii) any law, rule or regulation proposed by any governmental body, department or agency (but only if such proposed law, rule or regulation, by its terms, would apply to purchases or sales of the Purchased Obligations as provided in the Forward Bond Purchase Contract), which in either case would materially adversely affect the market price or the marketability of the Purchased Obligations, at the contemplated offering price or prices (or yield or yields), by the Underwriters of the Purchased Obligations.

If the Change of Law involves the enactment of legislation which only diminishes the value of, as opposed to eliminating the exclusion from gross income for federal income tax purposes of interest payable on “state or local bonds,” the Authority may, nonetheless, be able to satisfy the requirements for the delivery of the Purchased Obligations. In such event, the Underwriters would be obligated to purchase the Purchased Obligations from the Authority and the Purchaser would be required to accept delivery of the Purchased Obligations from the Underwriters.

The Purchaser acknowledges and agrees that the Purchased Obligations are being sold on a “forward” or “delayed delivery” basis for delivery on the Settlement Date and that the Purchaser is obligated to take up and pay for the Purchased Obligations on the Settlement Date unless the Representative terminates the Forward Bond Purchase Contract or the Purchaser terminates its obligation to purchase the Purchased Obligations as described herein. To affect a termination by the Purchaser, the Purchaser acknowledges and agrees that it must give written notice of termination of this Delayed Delivery Contract to the Representative before the Settlement Date. The Purchaser understands and agrees that no termination of the obligation of the Purchaser may occur after the Settlement Date. The Purchaser is not a third party beneficiary

under the Forward Bond Purchase Contract and has no rights to enforce, or cause the Underwriters to enforce, any of the terms thereof. The Purchaser acknowledges that it will not be able to withdraw its order except as described herein, and will not otherwise be excused from performance of its obligations to take up and pay for the Purchased Obligations on the Settlement Date because of market or credit changes, including specifically, but not limited to (a) changes in the ratings assigned to the Purchased Obligations or changes in the credit associated with the Purchased Obligations generally. The Purchaser acknowledges and agrees that it will remain obligated to purchase the Purchased Obligations in accordance with the terms hereof, even if the Purchaser decides to sell such Purchased Obligations following the date hereof, unless the Purchaser sells Purchased Obligations to another entity with the prior written consent of the Representative and such entity provides a written acknowledgment of confirmation of purchase order and a delayed delivery contract in the same respective forms as that executed by the Purchaser.

The Purchaser represents and warrants that, as of the date of this Delayed Delivery Contract, the Purchaser is not prohibited from purchasing the Purchased Obligations hereby agreed to be purchased by it under the laws of the jurisdiction to which the Purchaser is subject.

This Delayed Delivery Contract will inure to the benefit of and be binding upon the parties hereto and their respective successors, but will not be assignable by either party without the prior written consent of the other.

The Purchaser acknowledges that the Underwriter is entering into the Forward Bond Purchase Contract with the Authority to purchase the Purchased Obligations in reliance in part on the performance by the Purchaser of its obligations hereunder.

This Delayed Delivery Contract may be executed by either of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument under the laws of the State of _____.

It is understood that the acceptance by the Underwriter of any Delayed Delivery Contract (including this one) is in the Underwriter's sole discretion and that, without limiting the foregoing, acceptances of such contracts need not be on a "first-come, first-served" basis. If this Delayed Delivery Contract is acceptable to the Underwriter, it is requested that the Underwriter sign the form of acceptance below and mail or deliver one of the counterparts hereof to the Purchaser at its address set forth below. This will become a binding contract between the Underwriter and the Purchaser when such counterpart is so mailed or delivered by the Representative. This Delayed Delivery Contract does not constitute a customer confirmation pursuant to Rule G-15 of the MSRB.

This Delayed Delivery Contract shall be construed and administered under the laws of the State of New York.

[Signature page to follow]

IN WITNESS WHEREOF, the below have hereunto set their hand this _____ day of _____, 2025.

NAME OF PURCHASER

By: _____

Name: _____

Title: _____

Purchaser

Address

Purchaser Telephone

Accepted: [_____] , as Underwriter

Name: _____

Title: _____

EXHIBIT G
PROPOSED FORM OF LETTER OF BOND COUNSEL

June [3], 2025

Higher Education Student Assistance Authority
4 Quakerbridge Plaza
P.O. Box 545
Trenton, New Jersey 08625

RBC Capital Markets, LLC
200 Vesey Street, 9th Floor
New York, New York 10281

Higher Education Student Assistance Authority
(State of New Jersey)
Senior Student Loan Revenue Refunding Bonds, Series 2025-3 (AMT)

Ladies and Gentlemen:

This letter is addressed to you pursuant to Section 10(b)(iv) of the Forward Bond Purchase Contract, dated as of May [], 2025 (the “Forward Purchase Contract”), between RBC Capital Markets, LLC as representative acting for and on behalf of itself and the underwriters named in the list attached thereto and incorporated therein as Schedule I (the “Representative” and said underwriters are referred to collectively as the “Underwriters”) and the Higher Education Student Assistance Authority (the “Authority”), providing for the purchase of \$[26,630,000] aggregate principal amount of Higher Education Student Assistance Authority Senior Student Loan Revenue Refunding Bonds, Series 2025-3 (AMT) (the “Series 2025-3 Bonds”), to be issued and delivered on or about September [3], 2025 (the “Settlement Date”). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Forward Purchase Contract.

Assuming satisfaction by the Authority and the Underwriter of their respective obligations to be satisfied in the Forward Purchase Contract, and the issuance of the Series 2025-3 Bonds in accordance with the Indenture (as such term is defined in the Forward Purchase Contract), and no change in any applicable law, regulations or rulings, or in interpretations thereof, or in any other relevant facts or circumstances (tax or otherwise), and no facts or circumstances of which we are not now aware come to our attention which, in our view, affect or are material to our opinion (including, without limitation, the existence of any litigation), we expect to be able to: (1) issue and deliver our opinion on the Settlement Date in substantially the form attached as Appendix B-2 to the Official Statement dated [May], 2025 relating to the Series 2025-3 Bonds; and (2) issue and deliver a reliance letter to such opinion addressed to the Underwriters. There can be no assurance that the foregoing conditions will be satisfied.

EXHIBIT H-1

CERTIFICATE OF SIEBERT WILLIAMS SHANK & CO., LLC

June [], 2025

Higher Education Student Assistance Authority
4 Quakerbridge Plaza
P.O. Box 545
Trenton, New Jersey 08625

RBC Capital Markets, LLC, as Representative
200 Vesey Street, 9th Floor
New York, New York 10281

RE: Higher Education Student Assistance Authority Senior Student Loan Revenue Refunding Bonds, Series 2025-3 (AMT) (the “Series 2025-3 Bonds”)

The undersigned authorized signatory of Siebert Williams Shank & Co., LLC (“Siebert”), for and on behalf of Siebert as an underwriter of the Series 2025-3 Bonds defined above, hereby represents and certifies in connection with the purchase and sale of the Series 2025-3 Bonds pursuant to the Forward Bond Purchase Contract, dated as of May [], 2025 (the “Forward Purchase Contract”), by and between the Higher Education Student Assistance Authority (the “Authority”) and RBC Capital Markets, LLC (the “Representative”) on behalf of itself and as representative of the underwriters named therein, that Siebert is, on the date hereof, and has been at all times since the execution and delivery of the Forward Purchase Contract, in compliance with all applicable representations, warranties, and covenants applicable to Siebert as an Underwriter under the Forward Purchase Contract including, but not limited to, each such representation, warranty and covenant required of the Representative in relation to Siebert as an Underwriter set forth in subparagraphs 4(c) through (g), subparagraph 5(f), Paragraph 19, and Paragraph 20 of the Forward Purchase Contract. The Representative shall be entitled to rely on this certificate in making the representations, warranties and covenants on behalf of the Underwriters set forth in the Forward Purchase Contract.

In addition, for the avoidance of doubt Siebert hereby represents, warrants, certifies, acknowledges and agrees as follows:

1. All information, certifications and disclosure statements previously provided in connection with P.L. 2005, c.51, as amended by P.L. 2023, c. 30 (codified at N.J.S.A. 19:44A-20.13 to -20.25) (“Chapter 51”) and Executive Order No. 333 (Murphy 2023) (“Executive Order No. 333”), are true and correct as of the date hereof and that all such statements have been made with full knowledge that the Authority and the State of New Jersey shall rely upon the truth of the statements contained therein and herein in engaging the Underwriters in connection with the sale and issuance of the Series 2025-3 Bonds;

2. In accordance with Executive Order No. 9, dated and effective as of December 6, 2004, it has not employed or retained, directly or indirectly, any consultant who will be paid on a contingency basis in connection with the transaction contemplated by the Forward Purchase Contract if the Authority engages such firm to provide underwriting services in connection with the Series 2025-3 Bonds;

3. In accordance with N.J.S.A. 52:32-60.1 et seq. (P.L. 2022, c. 3), it has executed and delivered a “Certification of Non-Involvement in Prohibited Activities in Russia or Belarus” in the form available at www.nj.gov/treasury/administration/pdf/DisclosureofProhibitedActivitesinRussiaBelarus.pdf certifying to the Authority that it is not identified on the list of persons or entities engaging in prohibited activities in Russia or Belarus;

4. To the best of its knowledge and in accordance with L. 2005, c. 92, all services provided under the Forward Purchase Contract will be performed in the United States of America;

5. It has been advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission (“ELEC”) pursuant to N.J.S.A. 19:44A-20.13 (L. 2005, c.271, section 3) if it enters into agreements or contracts, such as the Forward Purchase Contract, with a public entity, such as the Authority, and receives compensation or fees in excess of \$50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is Siebert’s responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us; and

6. It has complied with the requirements of N.J.S.A. 52:32-58 and has filed a certification with the Authority that it is not identified on the list of persons or entities engaging in investment activities in Iran.

Siebert represents, warrants and agrees that it shall provide the following certification in writing to the Authority and the Representative as of the date of Closing:

Siebert hereby certifies that all information, certifications and disclosure statements previously provided in connection with P.L. 2005, c.51, as amended by P.L. 2023, c. 30 (codified at N.J.S.A. 19:44A-20.13 to -20.25) and Executive Order No. 333 (Murphy 2023) and, as required by law, are true and correct as of the date of the Purchase Contract and the date hereof, and that all such statements have been made with full knowledge that the Authority and the State of New Jersey shall rely upon the truth of the statements contained therein and in the Purchase Contract in engaging the Representative and Siebert as Underwriters in connection with the sale and issuance of the Series 2025-3 Bonds.

[Signature Page Follows]

IN WITNESS WHEREOF, I have hereunto set my hand as of the date first written above.

SIEBERT WILLIAMS SHANK & CO., LLC

By _____

[Signature Page to Certificate of Siebert Williams Shank & Co., LLC]

EXHIBIT H-2

CERTIFICATE OF SIEBERT WILLIAMS SHANK & CO., LLC

September [], 2025

Higher Education Student Assistance Authority
4 Quakerbridge Plaza
P.O. Box 545
Trenton, New Jersey 08625

RBC Capital Markets, LLC, as Representative
200 Vesey Street, 9th Floor
New York, New York 10281

RE: Higher Education Student Assistance Authority Senior Student Loan Revenue Refunding Bonds, Series 2025-3 (AMT) (the “Series 2025-3 Bonds”)

The undersigned authorized signatory of Siebert Williams Shank & Co., LLC (“Siebert”), for and on behalf of Siebert as an underwriter of the Series 2025-3 Bonds defined above, hereby represents and certifies in connection with the purchase and sale of the Series 2025-3 Bonds pursuant to the Forward Bond Purchase Contract, dated as of May [], 2025 (the “Forward Purchase Contract”), by and between the Higher Education Student Assistance Authority (the “Authority”) and RBC Capital Markets, LLC (the “Representative”) on behalf of itself and as representative of the underwriters named therein, that Siebert is, on the date hereof, and has been at all times since the Closing (as defined in the Forward Purchase Contract) in compliance with all applicable representations, warranties, and covenants applicable to Siebert as an Underwriter under the Forward Purchase Contract including, but not limited to, each such representation, warranty, and covenant required of the Representative in relation to Siebert as an Underwriter set forth in subparagraphs 4(c) through (g), subparagraph 5(f), Paragraph 19, and Paragraph 20 of the Forward Purchase Contract. The Representative shall be entitled to rely on this certificate in making the representations, warranties and covenants on behalf of the Underwriters set forth in the Forward Purchase Contract.

In addition, for the avoidance of doubt Siebert hereby represents, warrants, certifies, acknowledges and agrees as follows:

1. All information, certifications and disclosure statements previously provided in connection with P.L. 2005, c.51, as amended by P.L. 2023, c. 30 (codified at N.J.S.A. 19:44A-20.13 to -20.25) (“Chapter 51”) and Executive Order No. 333 (Murphy 2023) (“Executive Order No. 333”), are true and correct as of the date hereof and that all such statements have been made with full knowledge that the Authority and the State of New Jersey shall rely upon the truth of the statements contained therein and herein in engaging the Underwriters in connection with the sale and issuance of the Series 2025-3 Bonds;

2. In accordance with Executive Order No. 9, dated and effective as of December 6, 2004, it has not employed or retained, directly or indirectly, any consultant who will be paid on a contingency basis in connection with the transaction contemplated by the Forward Purchase Contract if the Authority engages such firm to provide underwriting services in connection with the Series 2025-3 Bonds;

3. In accordance with N.J.S.A. 52:32-60.1 et seq. (P.L. 2022, c. 3), it has executed and delivered a “Certification of Non-Involvement in Prohibited Activities in Russia or Belarus” in the form available at www.nj.gov/treasury/administration/pdf/DisclosureofProhibitedActivitesinRussiaBelarus.pdf certifying to the Authority that it is not identified on the list of persons or entities engaging in prohibited activities in Russia or Belarus;

4. To the best of its knowledge and in accordance with L. 2005, c. 92, all services provided under the Forward Purchase Contract will be performed in the United States of America;

5. It has been advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission (“ELEC”) pursuant to N.J.S.A. 19:44A-20.13 (L. 2005, c.271, section 3) if it enters into agreements or contracts, such as the Forward Purchase Contract, with a public entity, such as the Authority, and receives compensation or fees in excess of \$50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is Siebert’s responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us; and

6. It has complied with the requirements of N.J.S.A. 52:32-58 and has filed a certification with the Authority that it is not identified on the list of persons or entities engaging in investment activities in Iran.

Siebert represents, warrants and agrees that it shall provide the following certification in writing to the Authority and the Representative as of the Settlement Date:

Siebert hereby certifies that all information, certifications and disclosure statements previously provided in connection with P.L. 2005, c.51, as amended by P.L. 2023, c. 30 (codified at N.J.S.A. 19:44A-20.13 to -20.25) and Executive Order No. 333 (Murphy 2023) and, as required by law, are true and correct as of the date of the Purchase Contract and the date hereof, and that all such statements have been made with full knowledge that the Authority and the State of New Jersey shall rely upon the truth of the statements contained therein and in the Purchase Contract in engaging the Representative and Siebert as Underwriters in connection with the sale and issuance of the Series 2025-3 Bonds.

[Signature Page Follows]

IN WITNESS WHEREOF, I have hereunto set my hand as of the date first written above.

SIEBERT WILLIAMS SHANK & CO., LLC

By _____

[Signature Page to Certificate of Siebert Williams Shank & Co., LLC]



PHILIP D. MURPHY
Governor


TAHESHA L. WAY
Lt. Governor


State of New Jersey
HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY
4 QUAKERBRIDGE PLAZA
PO BOX 545
TRENTON, NJ 08625-0545
1-800-792-8670
www.hesaa.org

MARGO CHALY, ESQ.
Executive Director

MEMORANDUM

TO: Members, Higher Education Student Assistance Authority Board

THROUGH: Margo Chaly, Esq. 
Executive Director

FROM: Ruth A. Odom 
Chief Information Officer

SUBJECT: Resolution 06:25 Approving the Transfer of Fiscal Year 2025 Capital Funds for the Acquisition of a 10-Ton Air Conditioner

DATE: April 29, 2025

Background

The Higher Education Student Assistance Authority (“HESAA” or the “Authority”) allocated \$230,000 in the Fiscal Year 2025 (FY25) Capital Budget under the line-item “Technology Equipment Replacement” to be used for upgrades to the HVAC system dedicated to maintaining safe operating temperatures within the HESAA data center. On October 23, 2024, the Board approved the transfer of \$200,000 from this line-item to support implementation of the Collections, Loan Accounting and Servicing System (CLASS), which services NJCLASS loans.

At the time of the October 2024 funds transfer, the air conditioners in the data center were all operating without any reported issues. Since then, one of the three 10-ton air conditioners located in the HESAA data center experienced multiple service incidents. The unit is more than 30 years old, and based on its age and recent repair history, the service company now recommends full replacement to ensure continued cooling of critical systems during the upcoming summer season.

Although the data center is currently adequately cooled, the approaching summer increases the risk of system failure, particularly during peak heat and humidity. A loss of cooling could compromise the operation of HESAA critical systems, including those supporting loan servicing and day-to-day business functions. To prevent disruption and ensure continued

operational stability HESAA needs to acquire a replacement air conditioning unit immediately. The estimated cost to replace the unit is \$200,000.

HESAA proposes funding this replacement by reallocating existing FY25 Capital Budget funds. Specifically, HESAA will transfer \$100,000 from “Data Storage and Back-up,” which is available because the costs for this line-item came in below the budgeted amount, and \$100,000 from “Desktop Replacement” which is available because surplus equipment was sufficient to meet HESAA needs if FY25. This reallocation does not increase the total approved FY25 Capital Budget amount.

Recommendation

HESAA recommends that the Board approve Resolution 06:25, authorizing the transfer of \$200,000 within the FY25 Capital Budget to fund the replacement of a 10-ton air conditioner in the data center operated by the Authority. HESAA will reallocate \$100,000 from the line item “Data Storage and Back-up” and \$100,000 from the line item “Desktop Replacement” into the line item “Technology Equipment Replacement.”

RESOLUTION 06:25

APPROVING THE TRANSFER OF FISCAL YEAR 2025 CAPITAL FUNDS FOR THE ACQUISITION OF A 10-TON AIR CONDITIONER

Moved By: Ms. Beatrice Daggett

Seconded By: Mr. Scott Salmon

WHEREAS: The Higher Education Student Assistance Authority (“HESAA” or the “Authority”) originally allocated \$230,000 in the Fiscal Year 2025 (FY25) Capital Budget under the line-item “Technology Equipment Replacement” to be used for upgrades to the HVAC system dedicated to maintaining safe operating temperatures within the HESAA data center; and

WHEREAS: On October 23, 2024, the Board approved the transfer of \$200,000 from the “Technology Equipment Replacement” line-item to be used for the Collections, Loan, Accounting and Servicing System (CLASS). The CLASS system services NJCLASS loans; and

WHEREAS: Recently, one of the air conditioners located in the HESAA data center, experienced multiple service incidents; and

WHEREAS: The Authority determined replacing the air conditioner is in the best interest of protecting critical system operations, particularly with the approaching summer season; and

WHEREAS: The estimated cost to replace the air conditioner is \$200,000; and

WHEREAS: Unexpended balances in the “Data Storage and Backup” and “Desktop Replacement” lines of the FY25 Capital budget are available to fund the \$200,000 air conditioner replacement.

NOW, THEREFORE, LET IT BE:

RESOLVED: That the Board approves committing \$200,000 for the replacement of a 10-ton air conditioner in the HESAA data center; and be it further

RESOLVED: That the Board approves the transfer of \$200,000 within the Authority’s FY25 Capital budget by reallocating \$100,000 from the line item “Data Storage and Back-up” and \$100,000 from the line item “Desktop Replacement” into the line item “Technology Equipment Replacement.”

April 29, 2025