

NJCLASS Loan Program

Annual Report

FY 2024

In accordance with the requirements of P.L. 2017, c. 129

August 1, 2024



To: Philip D. Murphy, Governor, State of New Jersey
Nicholas P. Scutari, President, New Jersey Senate
Craig J. Coughlin, Speaker, New Jersey General Assembly

From: Margo Chaly, Esq., Executive Director, Higher Education Student Assistance Authority

Date: August 1, 2024

Pursuant to P.L. 2017, Chapter 129, I submit for your review this annual report on the New Jersey College Loans to Assist State Students (NJCLASS) loan program, for the period from July 1, 2023 to June 30, 2024, administered by the Higher Education Student Assistance Authority (“HESAA” or “Authority”).

Established in 1991, NJCLASS loans are funded through tax-exempt bonds without any state appropriation. These supplemental loans can bridge the gap of unmet need to cover postsecondary education costs after students exhaust federal, state, institutional, and other grants and scholarships, as well as the maximum federal Direct Loans, which students must use before borrowing NJCLASS loans. NJCLASS loan amounts are limited to the school-certified total cost of attending college, up to an overall cap pursuant to P.L. 2017, c. 198. Standard NJCLASS loans are disbursed directly to the postsecondary education institution where a student is enrolled and making Satisfactory Academic Progress, which is verified by the school.

The underwriting criteria for NJCLASS loans, which include both a minimum income and credit score, cause nearly 91% of student borrowers to require a cosigner. Thus, NJCLASS functions as a family loan, similar to the federal Parent PLUS loan.

The finance experts at HESAA consistently facilitate the successful issuance of low-cost, tax-exempt bonds, and pass the savings on to NJCLASS borrowers through competitively low rates. HESAA does not charge an origination fee for NJCLASS standard in-school loans, making the Annual Percentage Rate (APR) charges for NJCLASS loans [markedly lower](#) than those of federal Parent PLUS loans and credit-tiered, private supplemental education loans. For example, if a New Jersey family selects a Parent PLUS loan for the upcoming Academic Year 2024-2025, the APR is between 1.80% and 4.11% higher than the rates offered by Standard NJCLASS loans. Additional comparative information is available here:
<http://www.hesaa.org/Documents/NJCLASSComparisonChart.pdf>.

To further assist New Jersey families with higher education financing, the College Affordability Act, P.L. 2021, c. 128, provides a State income tax deduction for NJCLASS loan repayments of principal and interest for taxpayers with incomes up to \$200,000.

HESAA also offers low-cost [ReFi+](#) loans to refinance NJCLASS, federal Parent PLUS, or school-certified private student loans. This tool helps borrowers manage monthly student loan expenses so they can plan for life milestones including home ownership, starting or expanding a family, and charting a career path with dignity.

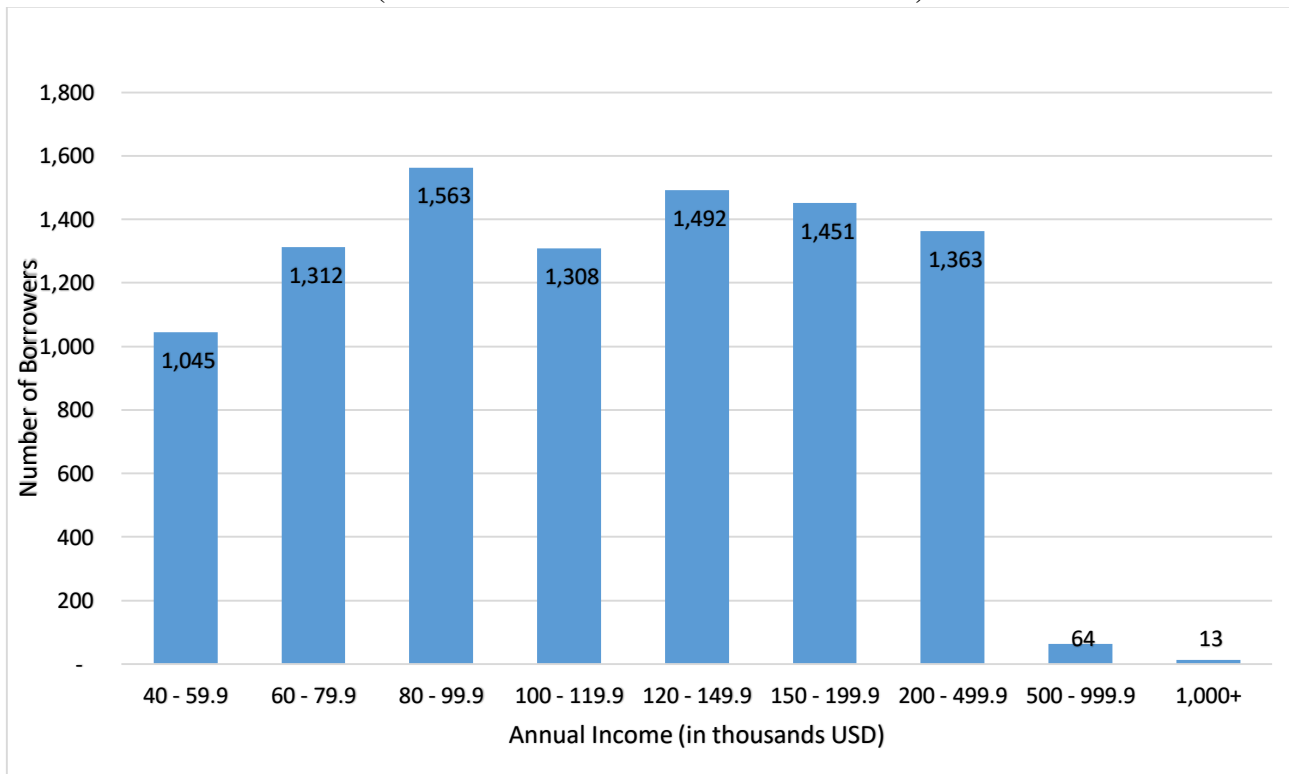
The HESAA Customer Care Solutions team and the HESAA Outreach team provide comprehensive information to help New Jersey residents borrow and navigate repayment of student loans responsibly.

Thank you for your continued support of HESAA initiatives that help New Jersey students and families pay for college through grants, scholarships, tax-advantaged savings plans, and education loan programs.

NJCLASS PROGRAM OVERVIEW

- A. The Authority began offering NJCLASS loans in 1991, pursuant to P.L. 1991, c. 268
- B. The Authority services all NJCLASS loans in-house, including:
 - 1) Standard NJCLASS loans (10-year, 15-year, or 20-year repayment options)
 - 2) NJCLASS Consolidation loans (25-year or 30-year repayment options)
 - a. Consolidation is available only for borrowers of two or more NJCLASS loans
 - 3) NJCLASS Refinance loans (10-year or 15-year repayment options)
 - a. ReFi+ loans are available for borrowers with NJCLASS and federal Parent PLUS loans as well as school-certified private educational loans.
- C. Borrowers of NJCLASS loans must meet credit underwriting and other criteria
 - 1) The student borrower or cosigner(s) must meet both minimum income and credit score requirement:
 - a. Minimum income required is \$40,000
 - b. Minimum credit score required is 670
 - 2) Student must not have an outstanding default on a federal or state student loan
 - 3) Verification of student's enrollment at eligible postsecondary institution
 - 4) Certification by postsecondary institution that loan amount does not exceed total cost of attendance minus all grant and scholarship aid for which the student qualified
 - 5) Postsecondary institution verifies each student's academic progress
 - 6) Applicants can opt-in to receive text updates regarding the loan application process

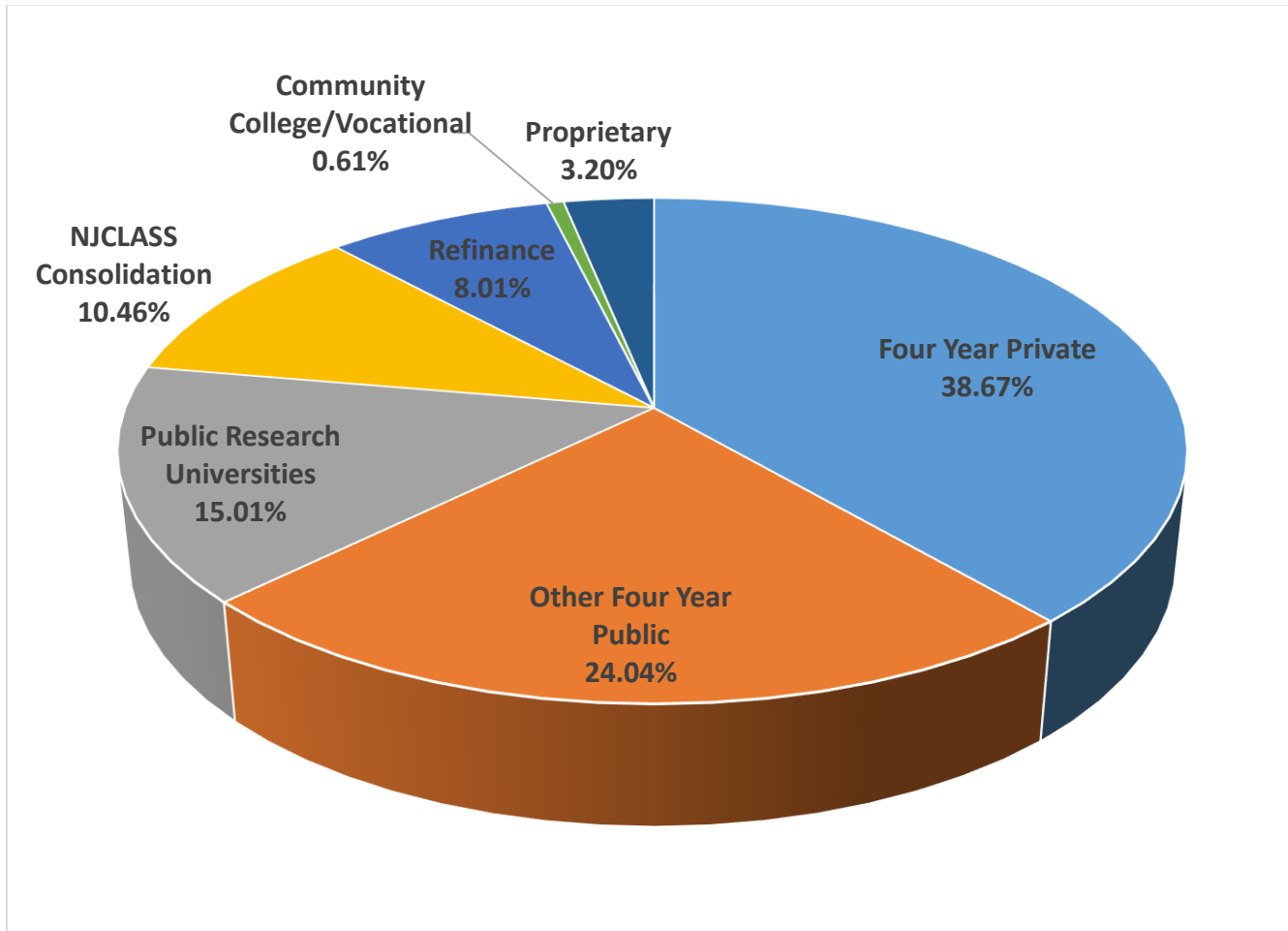
**Figure 1. Income of Borrowers Approved for NJCLASS Loans from July 1, 2023 to June 30, 2024
(Excludes Refinance & Consolidation loans)**



D. Postsecondary Institutions' eligibility to participate is reviewed annually

- 1) NJCLASS loans may only be used to pay for certified costs of degree or certificate programs at accredited postsecondary education institutions that are eligible to participate in federal Title IV financial aid programs
- 2) Institutions must have federal three-year cohort default rate below 25%

Figure 2. Total NJCLASS Loans by Purpose
Outstanding Loan Balance as of June 30, 2024



E. Average Amount of NJCLASS Loan in the prior 12 months ending June 30, 2024: \$23,017

F. Borrowers choose their interest rate by selecting one of three repayment terms

- 1) Option 1: Principal and interest immediately upon disbursement
- 2) Option 2: Interest only during in-school period
- 3) Option 3: Defer principal and interest during in-school period

Figure 3. Academic Year 2024-2025 Interest Rates and APRs

Compare NJCLASS and Federal Parent PLUS rates for Academic Year 2024-25			
Terms	NJCLASS No Administrative Fee	vs ¹ Federal Parent PLUS Rate ¹ /APR - Origination Fee 4.228%	Repayment
10 - Year ² Option 1	5.99% APR	9.08% / 10.102% APR	Immediate repayment of principal and interest while in school
15 - Year ² Option 2	6.99% APR	9.08% / 10.009% APR	Interest only payments while in school
20 - Year ² Option 3	7.99% APR	9.08% / 9.785% APR	Full deferment while enrolled in school at least half time
Party to the loan	The student or parent is the borrower. A parent, relative, or other US Citizen or eligible Non-Citizen may co-sign the loan.	Parent Only	

- G. Borrowers can also receive an interest rate reduction of 0.25%, subject to availability of funds, with an automatic recurring repayment plan of principal and interest.

Introduction: P.L. 2017, Chapter 129 requires this report to address eight (8) specific elements, which are identified on pages 6 through 11 in **bold font** as P.L. 2017, c. 129(1)(a) through P.L. 2017, c. 129(1)(h).

BONDS

HESAA issues tax-exempt private activity bonds, backed by the revenue from NJCLASS loan repayments, to raise funds to provide NJCLASS loans to New Jersey families. HESAA offers the lowest-possible finance charges to borrowers by setting the NJCLASS loan interest rates at the cost of capital from these student loan revenue bonds, plus program costs.

The principal amount of bonds issued to finance the NJCLASS loan program in the prior year and the interest rates offered on those bonds *P.L. 2017, c. 129 (1)(a)*

NJCLASS loans are funded through tax-exempt bonds without any state appropriation. The principal amount of the bonds issued May 30, 2024 was \$228,190,000 across a series of 16 unique bonds issued to finance the NJCLASS program for Academic Year 2024-25. Details on the interest rates for this series of 16 bonds are included in Appendix A of this report.

The total principal amount of Authority bonds that are outstanding, the interest on the bonds, and the retirement schedule for those bonds *P.L. 2017, c. 129 (1)(b)*

The total principal amount of Authority bonds outstanding is \$1,433,355,000. The interest rates and retirement schedule of these 134 bonds are detailed in Appendix B of this report.

LOANS

The total number and principal amount of outstanding NJCLASS loans and the total number and principal amount of NJCLASS loans contracted in the prior year *P.L. 2017, c. 129 (1)(c)*

	Number of Outstanding Loans	Principal Amount
Total	100,572	\$1,460,696,682
Loans contracted in the 12 months ending June 30, 2024	9,211	\$212,006,145

Note: The total of 100,572 loans outstanding as of June 30, 2024 includes 82,225 active loans and 18,347 defaulted loans. A total of 363,951 NJCLASS loans, with total principal of \$5,227,634,487, have been issued since program inception in 1991.

DELINQUENCY and DEFAULT

Delinquency means a payment on an NJCLASS loan is overdue. Current data on borrowers with overdue payments show that, out of 82,225 active loans as of June 30, 2024, there are 79,182 loans that are current and 3,043 loans (3.7%) that are more than 30 days past due.

Days late with a monthly payment	Number of Loans
31 – 60 days late	1,276
61 – 90 days late	633
91 – 180+ days late	1,134
Total Delinquent	3,043

If an account is delinquent/late for a specified time period (no less than 180 days, as noted below), it becomes a defaulted loan. **Default** occurs when a borrower fails to make an installment payment on time and then fails to make payments over a time period of at least 180 days (for loans with payments that are due monthly) or at least 240 days (during the student's in-school period when payments are due less frequently than monthly); or when the borrower fails to meet other terms of the Promissory Note under circumstances where the Authority finds it reasonable to conclude that the borrower no longer intends to honor the obligation to repay.

The total number of NJCLASS loans that are in default and the number that entered default in the prior year *P.L. 2017, c. 129 (1)(d)*

	Loans in Default
Total loans currently in default	18,347
Entered default in the last 12 months ending June 30, 2024	729

Note: As of June 30, 2024, 30,723 (8.4%) of NJCLASS loans reached default out of a total 363,951 NJCLASS loans issued since program inception

The total number of loan collection lawsuits that have been filed under the program, and the number of loan collection lawsuits that were filed in the prior year and the status of those lawsuits *P.L. 2017, c. 129 (1)(e)*

The NJCLASS loan program began in 1991; however, data on lawsuits filed prior to January 2010 are omitted because they include many lawsuits related to defaulted loans under the Federal Family Education Loan Program (FFELP), for which HESAA served as a guaranty agency. No new FFELP loans have been originated since July 1, 2010.

	Collection Lawsuits on NJCLASS loans
Total number of collection lawsuits filed since January 1, 2010	18,099
Collection lawsuits filed in the last 12 months ending June 30, 2024	707

Note: Detail on the status of lawsuits filed in the last 12 months can be found in Appendix C of this report.

The number of lawsuits does not correspond to the number of loans e.g., one loan may generate several lawsuits based on the number and location of cosigners.

DEFAULT AVERSION TOOLS

To help struggling borrowers avoid default, HESAA provides two tools to aid borrowers in meeting the terms and conditions of their loans: the Repayment Assistance Program (RAP) and the Household Income Assistance Repayment Plan (HIARP). These two programs work in tandem to help families avoid default. RAP and HIARP became permanent features of the NJCLASS loan program when Governor Murphy signed P.L. 2019, c. 62.

The Repayment Assistance Program (RAP) is designed to provide payment relief when all parties to the loan are facing financial hardship. Borrowers with eligible loans can enroll in RAP for up to two years (730 days). RAP participants pay reduced amounts based on 10% of the total of the household income of all of the parties to the loan that exceeds 150% of the federal poverty guideline for their family size, with a minimum monthly payment of \$5 per loan. Interest that accrues during the RAP period will be paid by HESAA. All other payments received during the RAP period are applied to reduce principal.

RAP is available for Standard NJCLASS loans in interest-only repayment or in principal-and-interest repayment plans. Loans that are deferred for both principal and interest payments are not eligible for RAP. Loans that have reached default status are also not eligible for this program. All parties to the loan must complete the application and provide the required documentation so that eligibility for the program can be evaluated. Enrollment in RAP is subject to the availability of funds.

The Household Income Affordable Repayment Plan (HIARP) provides additional payment relief in cases where all parties to the loan continue to face financial hardship after exhausting their two (2) years of RAP eligibility.

HIARP is available for Standard NJCLASS loans in interest-only repayment or in principal-and-interest repayment plans. HIARP participants pay reduced amounts based on 15% of the total of the household income of all of the parties to the loan that exceeds 150% of the federal poverty guideline for their family size, with a minimum monthly payment of \$25. 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. During the HIARP period, interest continues to accrue on the loan. Payments received while in HIARP will be applied directly to principal. Amounts forgiven after 25 years may be taxable.

Loans that are in a deferred status for principal and interest payments are not eligible for HIARP. Loans that have reached default status are also not eligible for this program. All parties to the loan must complete the application and provide the required income verification documentation so that eligibility for the program can be evaluated and re-evaluated each subsequent year. Enrollment in HIARP is subject to the availability of funds.

FORGIVENESS

Forgiveness, or “discharge,” of an NJCLASS family loan is available in the event of death or total and permanent disability of the student beneficiary to the loan, and also in the case of the death or total and permanent disability of a sole borrower (such as a parent who is the only party to the loan).

The number of requests filed in the prior year with the Authority for the forgiveness of an NJCLASS loan due to the death or total and permanent disability of the borrower, and the number of requests that were granted or denied and the reasons for the denial of requests *P.L. 2017, c. 129 (1)(f)*

	Requested	Approved	Denied
Death	42	42	0
Total and Permanent Disability	47	31	16
Total requests for forgiveness in the last 12 months ending June 30, 2024	89	73	16

Note: Detail on the types of requests and reasons for denial can be found in Appendix D of this report.

Of the 89 requests for loan forgiveness due to death or total and permanent disability, each request represents a loan and not a borrower. On average, student borrowers have 2-3 loans which can include parents as a cosigner(s) or as a primary borrower. The number of loans forgiven presented in the table above includes both student (multi-party) and non-student (typically parent/guardian) loans.

DEFERMENT

Under certain conditions listed below, NJCLASS borrowers may defer payments of interest and/or loan principal for specified periods of time. During approved periods of temporary total disability of the eligible student borrower, payments are deferred and the interest on the loan does not accrue.

The number of requests filed in the prior year with the Authority for a loan deferment, the type of deferment requested by the borrower, the number of requests that were granted or denied and the reasons for the denial of requests *P.L. 2017, c. 129 (1)(g)*

	Requested	Approved	Denied
In-School	613	542	71
Unemployment	215	179	36
Internship/Residency	33	30	3
Active Duty	25	24	1
Peace Corps	6	5	1
Temporary Total Disability	77	66	11
Total requests for deferment in the last 12 months ending June 30, 2024	969	846	123

Note: Detail on the types of request and reasons for denial can be found in Appendix E of this report.

FORBEARANCE

The Authority may grant borrowers periods of forbearance in the repayment of the NJCLASS loan. Forbearance is granted if the ability of both the borrower and co-borrower(s) to make scheduled payments has been impaired. The borrower and co-borrower(s) may have different conditions that impair their ability to repay. Forbearance may be granted for situations including, but not limited to, financial hardship. HESAA reserves the right to make a final determination on eligibility.

The number of forbearance requests filed in the prior year with the Authority, and the number of requests that were granted or denied and the reasons for the denial of requests *P.L. 2017, c. 129 (1)(h)*

	Requested	Approved	Denied
Financial Hardship	300	210	90
Recent Graduation	355	347	8
Total requests for forbearance in the last 12 months ending June 30, 2024	655	557	98

Note: Detail on the types of request and reasons for denial can be found Appendix F of this report.

APPENDIX A

Note: CUSIP numbers (derived from the acronym for the Committee on Uniform Security Identification Procedures) are used to identify securities, including government bonds, such as the bonds issued by the Higher Education Student Assistance Authority. A CUSIP number is assigned to each maturity of a government security issue.

Issue	Series	Maturity Date	Interest Rate	CUSIP	6/30/2024
2024	A	12/1/2027	5.000%	646080XM8	3,800,000
2024	B	12/1/2027	5.000%	646080XU0	16,000,000
2024	A	12/1/2028	5.000%	646080XN6	3,800,000
2024	B	12/1/2028	5.000%	646080XV8	16,000,000
2024	A	12/1/2029	5.000%	646080XP1	3,800,000
2024	B	12/1/2029	5.000%	646080XW6	15,500,000
2024	A	12/1/2030	5.000%	646080XQ9	3,750,000
2024	B	12/1/2030	5.000%	646080XX4	15,000,000
2024	A	12/1/2031	5.000%	646080XR7	3,700,000
2024	B	12/1/2031	5.000%	646080XY2	15,000,000
2024	A	12/1/2032	5.000%	646080XS5	3,600,000
2024	B	12/1/2032	5.000%	646080XZ9	12,180,000
2024	A	12/1/2033	5.000%	646080XT3	3,300,000
2024	B	12/1/2033	5.000%	646080YA3	3,530,000
2024	C	12/1/2045	4.250%	646080YB1	80,890,000
2024	C	12/1/2054	5.250%	646080YC9	28,340,000
					228,190,000

APPENDIX B

Note: One requirement of this annual report is to provide “the retirement schedule” for the Authority’s outstanding bonds. The bond “maturity” indicates the date on which the principal amount of a bond is required to be paid in full. Subject to the terms of the bond indenture, certain bonds may be callable, meaning they may be retired prior to their scheduled maturity date.

Issue	Series	Early Retirement	Maturity Date	Interest Rate	CUSIP	6/30/2024
2017	1		12/1/2024	5.000%	646080SM4	14,500,000
2017	1		12/1/2025	5.000%	646080SN2	13,500,000
2017	1		12/1/2026	5.000%	646080SP7	12,100,000
2017	1		12/1/2027	5.000%	646080SQ5	10,000,000
2017	1	Callable	12/1/2029	3.500%	646080SR3	955,000
2017	1	Callable	12/1/2030	4.000%	646080SS1	1,145,000
2017	1	Callable	12/1/2031	3.750%	646080ST9	1,345,000
2017	1	Callable	12/1/2032	4.000%	646080SU6	1,145,000
2017	1	Callable	12/1/2033	3.750%	646080SV4	1,055,000
2017	1	Callable	12/1/2040	4.000%	646080SW2	480,000
2017	1	Callable	12/1/2047	4.250%	646080TB7	22,000,000
2010	FFELP		6/1/2036	Variable - LIBOR	646080LA7	14,175,000
2015	1		12/1/2024	5.000%	646080RF0	9,000,000
2015	1	Callable	12/1/2025	4.000%	646080RG8	3,245,000
2015	1	Callable	12/1/2026	4.000%	646080RH6	3,405,000
2015	1	Callable	12/1/2027	4.000%	646080RJ2	3,725,000
2015	1	Callable	12/1/2028	4.000%	646080RK9	3,885,000
2015	1	Callable	12/1/2030	4.000%	646080RM5	4,045,000
2015	1	Callable	12/1/2031	4.000%	646080RN3	2,105,000

Issue	Series	Early Retirement	Maturity Date	Interest Rate	CUSIP	6/30/2024
2015	1	Callable	12/1/2032	4.000%	646080RP8	1,615,000
2015	1	Callable	12/1/2044	4.500%	646080RQ6	10,000,000
2016	1		12/1/2024	5.000%	646080RY9	9,000,000
2016	1		12/1/2025	5.000%	646080RZ6	8,000,000
2016	1	Callable	12/1/2026	5.000%	646080SA0	6,000,000
2016	1	Callable	12/1/2028	3.250%	646080SC6	2,710,000
2016	1	Callable	12/1/2029	3.250%	646080SD4	3,195,000
2016	1	Callable	12/1/2030	3.250%	646080SE2	3,445,000
2016	1	Callable	12/1/2031	3.500%	646080SF9	3,695,000
2016	1	Callable	12/1/2032	3.500%	646080SG7	2,710,000
2016	1	Callable	12/1/2039	4.000%	646080SH5	1,725,000
2016	1	Callable	12/1/2046	4.000%	646080SJ1	10,000,000
2018	1		12/1/2024	5.000%	646080TR2	13,000,000
2018	1		12/1/2025	5.000%	646080TS0	12,500,000
2018	1		12/1/2026	5.000%	646080TT8	10,000,000
2018	1		12/1/2027	5.000%	646080TU5	8,000,000
2018	1		12/1/2028	5.000%	646080TV3	5,850,000
2018	1	Callable	12/1/2030	3.750%	646080TD3	2,110,000
2018	1	Callable	12/1/2031	3.750%	646080TE1	2,565,000
2018	1	Callable	12/1/2032	4.000%	646080TF8	2,860,000
2018	1	Callable	12/1/2033	4.000%	646080TG6	2,720,000
2018	1	Callable	12/1/2034	4.000%	646080TH4	2,565,000

Issue	Series	Early Retirement	Maturity Date	Interest Rate	CUSIP	6/30/2024
2018	1	Callable	12/1/2035	4.000%	646080TJ0	2,260,000
2018	1	Callable	12/1/2048	4.000%	646080TW1	17,000,000
2019	1A		12/1/2024	5.000%	646080UB5	12,000,000
2019	1A		12/1/2025	5.000%	646080UC3	10,000,000
2019	1A		12/1/2026	5.000%	646080UD1	9,000,000
2019	1A		12/1/2027	5.000%	646080UE9	8,000,000
2019	1A		12/1/2028	5.000%	646080UF6	3,865,000
2019	1B	Callable	12/1/2030	3.000%	646080UH2	6,240,000
2019	1B	Callable	12/1/2031	3.000%	646080UJ8	6,685,000
2019	1B	Callable	12/1/2032	3.000%	646080UK5	7,135,000
2019	1B	Callable	12/1/2033	3.000%	646080UL3	7,580,000
2019	1B	Callable	12/1/2034	3.000%	646080UM1	7,745,000
2019	1A	Callable	12/1/2039	3.250%	646080UN9	39,000,000
2019	1C	Callable	12/1/2049	3.625%	646080UP4	27,000,000
2020	1A		12/1/2024	5.000%	646080US8	8,300,000
2020	1B		12/1/2024	5.000%	64680VA6	7,800,000
2020	1A		12/1/2025	5.000%	646080UT6	8,410,000
2020	1B		12/1/2025	5.000%	646080VB4	8,200,000
2020	1A		12/1/2026	5.000%	646080UU3	7,200,000
2020	1B		12/1/2026	5.000%	646080VC2	9,200,000
2020	1A		12/1/2027	5.000%	646080UV1	6,080,000
2020	1B		12/1/2027	5.000%	646080VD0	7,800,000
2020	1A		12/1/2028	5.000%	646080UW9	4,800,000
2020	1B		12/1/2028	5.000%	646080VE8	6,130,000

Issue	Series	Early Retirement	Maturity Date	Interest Rate	CUSIP	6/30/2024
2020	1A	Callable	12/1/2039	3.500%	646080UX7	33,775,000
2020	1B	Callable	12/1/2039	3.500%	646080VF5	45,645,000
2020	1C	Callable	12/1/2050	4.250%	646080VE8	27,000,000
2021	A		12/1/2024	5.000%	646080VJ7	1,645,000
2021	A		12/1/2025	5.000%	646080VK4	1,645,000
2021	A		12/1/2026	5.000%	646080VL2	1,645,000
2021	A		12/1/2027	5.000%	646080VM0	1,630,000
2021	A		12/1/2028	5.000%	646080VN8	1,600,000
2021	A		12/1/2029	5.000%	646080VP3	1,600,000
2021	B		12/1/2024	5.000%	646080VR9	2,855,000
2021	B		12/1/2025	5.000%	646080VS7	4,055,000
2021	B		12/1/2026	5.000%	646080VT5	5,705,000
2021	B		12/1/2027	5.000%	646080VU2	6,890,000
2021	B		12/1/2028	5.000%	646080VV0	7,280,000
2021	B		12/1/2029	5.000%	646080VW8	7,100,000
2021	B	Callable	12/1/2040	2.500%	646080VY4	47,095,000
2021	C	Callable	12/1/2051	3.250%	646080VX6	13,000,000
2022	A		12/1/2024	5.000%	646080VZ1	2,680,000
2022	B		12/1/2024	5.000%	646080WG2	6,220,000
2022	A		12/1/2025	5.000%	646080WA5	2,800,000
2022	B		12/1/2025	5.000%	646080WH0	12,425,000
2022	A		12/1/2026	5.000%	64680WB3	2,800,000
2022	B		12/1/2026	5.000%	646080WJ6	14,300,000
2022	A		12/1/2027	5.000%	646080WC1	2,800,000
2022	B		12/1/2027	5.000%	646080WK3	14,400,000
2022	A		12/1/2028	5.000%	646080WD9	2,800,000

Issue	Series	Early Retirement	Maturity Date	Interest Rate	CUSIP	6/30/2024
2022	B		12/1/2028	5.000%	646080WL1	14,900,000
2022	A		12/1/2029	5.000%	646080WE7	2,800,000
2022	B		12/1/2029	5.000%	646080WM9	14,990,000
2022	A		12/1/2030	5.000%	646080WF4	2,800,000
2022	B		12/1/2030	5.000%	646080WN7	14,405,000
2022	B		12/1/2041	4.250%	64080WP2	112,725,000
2022	C		12/1/2052	5.000%	646080WQ0	44,000,000
2023	A		12/1/2025	5.000%	646080WR8	3,000,000
2023	B		12/1/2025	5.000%	646080XA4	9,000,000
2023	A		12/1/2026	5.000%	646080WS6	4,000,000
2023	B		12/1/2026	5.000%	646080XB2	9,000,000
2023	A		12/1/2027	5.000%	646080WT4	4,000,000
2023	B		12/1/2027	5.000%	646080XC0	10,000,000
2023	A		12/1/2028	5.000%	646080WU1	4,000,000
2023	B		12/1/2028	5.000%	646080XD8	11,000,000
2023	A		12/1/2029	5.000%	646080WV9	4,000,000
2023	B		12/1/2029	5.000%	646080XE6	11,100,000
2023	A		12/1/2030	5.000%	646080WW7	4,350,000
2023	B		12/1/2030	5.000%	646080XF3	12,200,000
2023	A		12/1/2031	5.000%	646080WX5	4,950,000
2023	B		12/1/2031	5.000%	646080XG1	12,200,000
2023	A		12/1/2032	5.000%	646080WY3	5,000,000
2023	B		12/1/2032	5.000%	646080XH9	11,000,000
2023	A		12/1/2033	5.000%	646080WZ0	5,000,000
2023	B		12/1/2033	5.000%	646080XJ5	11,000,000
2023	B	Callable	12/1/2044	4.110%	646080XK2	87,750,000
2023	C	Callable	12/1/2053	5.000%	646080XL0	21,100,000
2024	A		12/1/2027	5.000%	646080XM8	3,800,000
2024	B		12/1/2027	5.000%	646080XU0	16,000,000
2024	A		12/1/2028	5.000%	646080XN6	3,800,000
2024	B		12/1/2028	5.000%	646080XV8	16,000,000

Issue	Series	Early Retirement	Maturity Date	Interest Rate	CUSIP	6/30/2024
2024	A		12/1/2029	5.000%	646080XP1	3,800,000
2024	B		12/1/2029	5.000%	646080XW6	15,500,000
2024	A		12/1/2030	5.000%	646080XQ9	3,750,000
2024	B		12/1/2030	5.000%	646080XX4	15,000,000
2024	A		12/1/2031	5.000%	646080XR7	3,700,000
2024	B		12/1/2031	5.000%	646080XY2	15,000,000
2024	A		12/1/2032	5.000%	646080XS5	3,600,000
2024	B		12/1/2032	5.000%	646080XZ9	12,180,000
2024	A		12/1/2033	5.000%	646080XT3	3,300,000
2024	B		12/1/2033	5.000%	646080YA3	3,530,000
2024	C	Callable	12/1/2045	4.250%	646080YB1	80,890,000
2024	C	Callable	12/1/2054	5.250%	646080YC9	28,340,000
						1,433,355,000

APPENDIX C

Collection Lawsuits Filed in FY 2023-24

Total filed	707
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Status of collection lawsuits filed in FY 2022-23 as of June 30, 2023

Pre-judgment	622
Judgment	35
Closed	50

NOTE: A lawsuit is considered “closed” when an account is paid, settled, or borrower entered bankruptcy, moved out of state, or died.

APPENDIX D

Loan Forgiveness Requests in FY 2024

Type	Reason(s) for Denial	
<u>Death</u>	Zero denied	0
<u>Total and Permanent Disability</u>	Did not provide requested documents	3
	Application not signed by doctor	5
	Does not meet conditions for discharge	8
<hr/>		
Subtotal Loan Forgiveness Requests Denied		16
Subtotal Loan Forgiveness Requests Approved		73
Total Loan Forgiveness Requests		89

APPENDIX E

Loan Deferment Requests in FY 2024

Type	Reason(s) for Denial	
<u>In-School</u>	Did not provide requested documents	43
	Does not meet the conditions for relief	8
	Exceeds allowable time	1
	Less than half time	0
	Relief not permitted under terms & conditions of promissory note*	18
	Within 24 months of maturity	0
	Applicant is not the borrower	0
	Subtotal In-School Deferment Requests Denied	70
	Subtotal In-School Deferment Requests Approved	542
	Total In-School Deferment Requests	612
<u>Unemployment</u>	Did not provide requested documents	18
	Does not meet the conditions for relief	7
	Exceeds allowable time	0
	No documents per section 4	0
	No supporting documents	0
	No supporting documents per section 4	0
	Relief not permitted under terms & conditions of promissory note*	0
	Within 24 months of maturity	0
	Exceeds max time to defer pursuant to N.J.A.C. 9A:10-6	11
	Applicant is not the student borrower	0
	Subtotal Unemployment Deferment Requests Denied	36
	Subtotal Unemployment Deferment Requests Approved	179
	Total Unemployment Deferment Requests	215

<u>Internship/Residency</u>	Did not provide requested documents	2
	Does not meet the conditions for relief	1
	Relief not permitted under terms & conditions of promissory note*	0
	Exceeds allowable time	0
Subtotal Internship/Residency Deferment Requests Denied		3
Subtotal Internship/Residency Deferment Requests Approved		30
Total Internship/Residency Deferment Requests		33
<hr/>		
<u>Active Duty</u>	Exceed maximum time periods to defer you loan	1
Subtotal Active Duty Deferment Requests Denied		1
Subtotal Active Duty Deferment Requests Approved		24
Total Active Duty Deferment Requests		25
<hr/>		
<u>Peace Corps</u>	Exceeds max time to defer pursuant to N.J.A.C. 9A:10-6	0
	Does not meet the conditions for relief	1
	Did not provide the requested documents	0
Subtotal Peace Corps Deferment Requests Denied		1
Subtotal Peace Corps Deferment Requests Approved		5
Total Peace Corps Deferment Requests		6
<hr/>		
<u>Temporary Total</u>		
<u>Disability</u>	Application not signed by doctor	7
	Applicant is not the student borrower	1
	Does not meet the conditions for relief	0
	Relief not permitted under terms & conditions of promissory note*	3
	Did not provide the requested documents	0
Subtotal Temporary Total Disability Deferment Requests Denied		11
Subtotal Temporary Total Disability Deferment Requests Approved		66
Total Temporary Total Disability Deferment Requests		77

APPENDIX F

Loan Forbearance Requests in FY 204

Type	Reason(s) for Denial	
<u>Financial Hardship</u>	Did not provide requested documents	62
	Does not meet the conditions for relief	10
	Applicant is not the student borrower	0
	Exceeds allowable time	14
	Relief not permitted under terms & conditions of promissory note*	4
	Within 24 months of loan maturity	0
	Subtotal Financial Hardship Forbearance Requests Denied	90
	Subtotal Financial Hardship Forbearance Requests Approved	210
	Total Financial Hardship Forbearance Requests	300
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<u>Recent Graduation</u>	Did not provide requested documents	2
	Does not meet the conditions for relief	5
	Exceeds allowable time	0
	Relief not permitted under terms & conditions of promissory note*	1
	Applicant is not the student borrower	0
	Subtotal Recent Graduation Forbearance Requests Denied	8
	Subtotal Recent Graduation Forbearance Requests Approved	347
	Total Recent Graduation Forbearance Requests	355

*For example, HESAA is able to offer a lower interest rate for loans with a ten-year repayment term due to the limited availability of deferments and forbearances.

CONTACT INFORMATION

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