NJCLASS Loan Program Information
2025-1 Indenture
9/30/2026

Option Information	Original Status: # of Loans By Option Type at Origination	Original Status: Outstanding Balance Per NJCLASS Loan System	Current Status: Current # of Loans By Option Type	Current Status: Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1					
Active Repayment of Principal & Interest	5,137	$ 92,529,836.41	9,926	$ 145,558,895	67.38%
Option 2					
Deferred Repayment of Principal	5,854	$ 79,346,248.13	2,462	$ 47,379,968	21.93%
Option 3					
Deferred Repayment of Principal and Interest	2,184	$ 44,141,613.41	787	$ 23,078,835	10.68%

Delinquency Summary

	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	11,699	$ 192,488,889	N/A
1-30 Days	1,006	15,930,582.62	0.073746655
31-60 Days	186	3,374,742.58	1.56%
61-90 Days	96	1,522,001.04	0.70%
91-120 Days	71	1,162,321.48	0.54%
121-180 Days	81	1,063,976.87	0.49%
Over 181 Days	36	475,184.61	0.22%
	13,175	$ 216,017,698	10.89%

Charge Off Information

			Original Amount of Loans Disbursed	Percentage of Original Disbursements	
Total Loans Disbursed from Issue (including loans now in default)			$ 297,885,897		
Balance due on accounts currently in default:					
Disability & Bankruptcy Discharged		2	$ 40,648	0.01%	
Default - Lit		146	2,128,093.73	0.71%	
Death		-	-	0.00%	
Cumulative principal repayments on defaulted loans			45,829.92	0.02%	
Total defaults			2,214,572	0.74%	Gross
Less: Total Collected Principal of Default Amount			45,830	0.02%	Collected
In addition (a) Collection of Interest Accruing Post Default	25,600				
(b) Recovery of Additional Charges	2,865				
Total Gross Collections from Defaults	74,294				
(c) Collection Cost	22,288				
Total Net Collection from Defaults	52,006				
Total principal defaults outstanding			$ 2,168,742	0.73%	Outstanding
Total NJCLASS (Non-Default and Defaulted) Student Loan Balance per Loan System			216,017,698		
Less: Adjustments from Loan System to Financial Statements **			11,856.87		
Total NJCLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements			$ 216,029,555		

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

Bonds Outstanding Information	
Bonds Issued	$ 484,550,000
Bonds Called	-
Principal Maturity	(229,500,000.00)
Accretion	-
Bonds Outstanding	$ 255,050,000

Debt Service Reserve Account	
Beginning Balance	$ 4,572,500
Withdraws	(2,181,831)
Deposits	273,000
Ending Balance	$ 2,663,669

Loans Outstanding by School Type

School Type	Current # of Loans	Outstanding Prin Balance
2 year	207	$ 1,648,995.70
4 Year	12,235	188,312,625.37
Proprietary	629	7,750,305.57
Consolidations	252	20,474,513.15
Totals	13,323	$ 218,186,440

RAP

	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
Loans that participated in RAP	76	$ 1,372,681	$ 198,373

HIARP

	# of Loans	HIARP Eligibility Remaining Balance
Loans that participated in HIARP	3	$ 91,394

NJCLASS Loan Program Information
2025-1 Bond Issue - Combined
9/30/2026

Option Information	Original Status: # of Loans By Option Type at Origination	Original Status: Outstanding Balance Per NJCLASS Loan System	Current Status: Current # of Loans By Option Type	Current Status: Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1					
Active Repayment of Principal & Interest	4,657	84,543,591	7,549	$ 118,938,326	63.39%
Option 2					
Deferred Repayment of Principal	4,587	69,600,955	2,417	$ 46,828,371	24.96%
Option 3					
Deferred Repayment of Principal and Interest	1,459	33,493,169	737	$ 21,871,017	11.66%

Delinquency Summary

	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	9,586	$ 169,162,852	N/A
1-30 Days	780	12,885,115	6.87%
31-60 Days	145	2,514,883	1.34%
61-90 Days	68	1,068,050	0.57%
91-120 Days	45	861,511	0.46%
121-180 Days	52	758,179	0.40%
Over 181 Days	27	387,124	0.21%
	10,703	$ 187,637,715	9.85%

Charge Off Information

			Original Amount of Loans Disbursed	Percentage of Original Disbursements	
Total Loans Disbursed from Issue (including loans now in default)			$ 233,607,968		
Balance due on accounts currently in default:					
Disability & Bankruptcy Discharged		1	$ 13,758	0.01%	
Default - Lit		97	1,342,241	0.57%	
Death		-	-	0.00%	
Cumulative principal repayments on defaulted loans			45,819	0.02%	
Total defaults			1,401,818	0.60%	Gross
			45,819	0.02%	Collected
Less: Total Collected Principal of Default Amount					
In addition (a) Collection of Interest Accruing Post Default	20,491.59				
(b) Recovery of Additional Charges	2,865				
Total Gross Collections from Defaults	69,174.91				
(c) Collection Cost	20,752.47				
Total Net Collection from Defaults	48,422.44				
Total principal defaults outstanding			$ 1,355,999	0.58%	Outstanding
Total NJCLASS (Non-Default and Defaulted) Student Loan Balance per Loan System			$ 187,637,715		
Less: Adjustments from Loan System to Financial Statements **			11,857		
Total NJCLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements			187,649,571.49		

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

Bonds Outstanding Information	
Bonds Issued	$ 227,750,000
Bonds Called	-
Principal Maturity	-
Accretion	-
Bonds Outstanding	$ 227,750,000

Debt Service Reserve Account	
Beginning Balance	$ 4,572,500
Withdraws	(2,181,831)
Deposits	273,000
Ending Balance	$ 2,663,669

The current weighted average interest rate (WAC) for loans in the 2025-1 Bond Issue is	7.14%	
The current weighted average FICO score for loans in the 2025-1 Bond Issue is	738	
The current weighted average remaining life for loans in the 2025-1 Bond Issue is	158	Months

Loans Outstanding by School Type

School Type	Current # of Loans	Outstanding Prin Balance
2 year	159	$ 1,402,574
4 Year	10,066	167,182,637
Proprietary	424	6,231,383
Consolidations	152	14,177,120
Totals	10,801	$ 188,993,714

RAP

	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
Loans that participated in RAP	37	$ 568,849	$ 88,854

HIARP

	# of Loans	HIARP Eligibility Remaining Balance
Loans that participated in HIARP	1	$ 38,164

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY
STUDENT LOAN REVENUE BONDS, SERIES 2025-1
Data as of 9/30/2026

I. Waterfall for Distribution

			Remaining Funds Balance
	2025-1 Funds Available for Distribution Beginning Balance		205,731,175
	DSR Increase due to 2025-3 Bond Issue		273,000
	Total Funds Available for Distribution		206,004,175
(I)	Total Principal and Interest Collections (Including Transferred Loans)	38,814,770	244,818,945
(II)	Investment Income (43400)	6,149,835	250,968,780
(III)	Disbursement		
	Loans Disbursed (Cash)	(169,304,627)	
	Total Disbursements	(169,304,627)	81,664,153
(IV)	Debt Service Payments	(23,462,670)	58,201,483
(V)	Administration and Program Expenses		
	Trustee Fee (83500)	(390,291)	
	Underwriting Expense	(2,184,536)	
	COI Expense	(894,724)	
	Trustee Expenses	-	
	Application Fee Expense	(141,067)	
	Servicing and Administrative Fee Expense (10070)	(1,617,829)	
	Rating Agency Surveillance Fee (83200)	(39,792)	
	Additional Program Expenses	-	
	Refunds Paid	(46,345)	
	Other	(38,462)	
	Total	(5,353,046)	52,848,437
	Net Activity	(152,882,738)	

NJCLASS Loan Program Information
2025-1 Bond Issue
9/30/2026

Option Information	Original Status: # of Loans By Option Type at Origination	Original Status: Outstanding Balance Per NJCLASS Loan System	Current Status: Current # of Loans By Option Type	Current Status: Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1					
Active Repayment of Principal & Interest	4,455	$ 83,081,375	5,240	$ 97,572,718	59.22%
Option 2					
Deferred Repayment of Principal	3,044	$ 58,045,339	2,363	$ 46,304,360	28.10%
Option 3					
Deferred Repayment of Principal and Interest	805	$ 23,632,153	701	$ 20,881,788	12.67%

Delinquency Summary

	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	7,543	$ 150,108,857	N/A
1-30 Days	573	10,708,407	6.50%
31-60 Days	97	2,014,796	1.22%
61-90 Days	34	699,045	0.42%
91-120 Days	28	632,013	0.38%
121-180 Days	18	386,462	0.23%
Over 181 Days	11	209,287	0.13%
	8,304	$ 164,758,866	8.89%

Charge Off Information

			Original Amount of Loans Disbursed	Percentage of Original Disbursements	
Total Loans Disbursed from Issue (including loans now in default)			$ 174,705,973		
Balance due on accounts currently in default:					
Disability & Bankruptcy Discharged		-	$ -	0.00%	
Default - Lit		16	336,591	0.19%	
Death		-	-	0.00%	
Cumulative principal repayments on defaulted loans			736	0.00%	
Total defaults			337,327	0.19%	Gross
Less: Total Collected Principal of Default Amount			736	0.00%	Collected
In addition (a) Collection of Interest Accruing Post Default	1,873.93				
(b) Recovery of Additional Charges	-				
Total Gross Collections from Defaults	2,610.29				
(c) Collection Cost	783.09				
Total Net Collection from Defaults	1,827.20				
Total principal defaults outstanding			$ 336,591	0.19%	Outstanding

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Bonds Outstanding Information	
Bonds Issued	$ 227,750,000
Bonds Called	-
Principal Maturity	-
Accretion	-
Bonds Outstanding	$ 227,750,000

Debt Service Reserve Account	
Beginning Balance	$ 4,572,500
Withdraws	(2,181,831)
Deposits	273,000
Ending Balance	$ 2,663,669

Loans Outstanding by School Type

School Type	Current # of Loans	Outstanding Prin Balance
2 year	126	$ 1,220,736
4 Year	7,749	144,892,848
Proprietary	300	5,187,275
Consolidations	145	13,794,599
Totals	8,320	$ 165,095,457

RAP

	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
Loans that participated in RAP	21	$ 303,480	$ 20,856

NJCLASS Loan Program Information
2025-1 Bond Issue-Transferred Loans 2015-1
9/30/2026

Option Information	Original Status: # of Loans By Option Type at Origination	Original Status: Outstanding Balance Per NJCLASS Loan System	Current Status: Current # of Loans By Option Type	Current Status: Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1					
Active Repayment of Principal & Interest	162	$ 982,883	2,116	$ 19,491,444	93.11%
Option 2					
Deferred Repayment of Principal	1,448	$ 10,792,683	48	$ 453,629	2.17%
Option 3					
Deferred Repayment of Principal and Interest	590	$ 9,158,737	36	$ 989,229	4.73%

Delinquency Summary

	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	1,873	$ 17,388,897	N/A
1-30 Days	191	1,978,868	9.45%
31-60 Days	45	471,495	2.25%
61-90 Days	28	332,887	1.59%
91-120 Days	17	229,498	1.10%
121-180 Days	32	365,725	1.75%
Over 181 Days	14	166,932	0.80%
	2,200	$ 20,934,302	16.94%

Charge Off Information

			Original Amount of Loans Disbursed	Percentage of Original Disbursements	
Total Loans Disbursed from Issue (including loans now in default)			$ 54,146,428		
Balance due on accounts currently in default:					
Disability & Bankruptcy Discharged		1	$ 13,758	0.03%	
Default - Lit		67	908,212	1.68%	
Death		-	-	0.00%	
Cumulative principal repayments on defaulted loans			45,082	0.08%	
Total defaults			967,052	1.79%	Gross
Less: Total Collected Principal of Default Amount			45,082	0.08%	Collected
In addition (a) Collection of Interest Accruing Post Default	17,139				
(b) Recovery of Additional Charges	2,865				
Total Gross Collections from Defaults	65,086				
(c) Collection Cost	19,526				
Total Net Collection from Defaults	45,560				
Total principal defaults outstanding			$ 921,970	1.70%	Outstanding

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Loans Outstanding by School Type

School Type	Current # of Loans	Outstanding Prin Balance
2 year	30	$ 166,279
4 Year	2,126	20,691,734
Proprietary	111	975,120
Consolidations	1	23,140
Totals	2,268	$ 21,856,272

RAP

	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
Loans that participated in RAP	16	$ 265,370	$ 67,999

HIARP

	# of Loans	HIARP Eligibility Remaining Balance
Loans that participated in HIARP	1	$ 38,164

NJCLASS Loan Program Information
2025-1 Bond Issue-Transferred Loans 2018-1
9/30/2026

Option Information	Original Status # of Loans By Option Type at Origination	Original Status Outstanding Balance Per NJCLASS Loan System	Current Status Current # of Loans By Option Type	Current Status Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1					
Active Repayment of Principal & Interest	40	$ 479,333	193	$ 1,874,164	96.38%
Option 2					
Deferred Repayment of Principal	95	$ 762,933	6	$ 70,381	3.62%
Option 3					
Deferred Repayment of Principal and Interest	64	$ 702,280	-	$ -	0.00%

Delinquency Summary

	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	170	$ 1,665,099	N/A
1-30 Days	16	197,841	10.17%
31-60 Days	3	28,592	1.47%
61-90 Days	6	36,118	1.86%
91-120 Days	-	-	0.00%
121-180 Days	2	5,992	0.31%
Over 181 Days	2	10,904	0.56%
	199	$ 1,944,546	14.37%

Charge Off Information

			Original Amount of Loans Disbursed	Percentage of Original Disbursements	
Total Loans Disbursed from Issue (including loans now in default)			$ 4,755,567		
Balance due on accounts currently in default:					
Disability & Bankruptcy Discharged		-	$ -	0.00%	
Default - Lit		14	97,438	2.05%	
Death		-	-	0.00%	
Cumulative principal repayments on defaulted loans			-	0.00%	
Total defaults			97,438	2.05%	Gross
Less: Total Collected Principal of Default Amount			-	0.00%	Collected
In addition (a) Collection of Interest Accruing Post Default	1,479				
(b) Recovery of Additional Charges	-				
Total Gross Collections from Defaults	1,479				
(c) Collection Cost	444				
Total Net Collection from Defaults	1,035				
Total principal defaults outstanding			$ 97,438	2.05%	Outstanding

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

Loans Outstanding by School Type

School Type	Current # of Loans	Outstanding Prin Balance
2 year	3	$ 15,559
4 Year	191	1,598,055
Proprietary	13	68,989
Consolidations	6	359,382
Totals	213	$ 2,041,984

RAP

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

NJCLASS Loan Program Information
2025-2 Bond Issue - Combined
9/30/2026

Option Information	Original Status: # of Loans By Option Type at Origination	Original Status: Outstanding Balance Per NJCLASS Loan System	Current Status: Current # of Loans By Option Type	Current Status: Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1					
Active Repayment of Principal & Interest	480	7,986,245	2,377	$ 26,620,568	93.80%
Option 2					
Deferred Repayment of Principal	1,267	9,745,294	45	$ 551,597	1.94%
Option 3					
Deferred Repayment of Principal and Interest	725	10,648,444	50	$ 1,207,818	4.26%

Delinquency Summary

	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	2,113	$ 23,326,036	N/A
1-30 Days	226	3,045,467	10.73%
31-60 Days	41	859,860	3.03%
61-90 Days	28	453,951	1.60%
91-120 Days	26	300,810	1.06%
121-180 Days	29	305,798	1.08%
Over 181 Days	9	88,061	0.31%
	2,472	$ 28,379,983	17.81%

Charge Off Information

			Original Amount of Loans Disbursed	Percentage of Original Disbursements	
Total Loans Disbursed from Issue (including loans now in default)			$ 64,277,929		
Balance due on accounts currently in default:					
Disability & Bankruptcy Discharged		1	$ 26,890	0.04%	
Default - Lit		49	785,853	1.22%	
Death		-	-	0.00%	
Cumulative principal repayments on defaulted loans			11	0.00%	
Total defaults			812,754	1.26%	Gross
			11	0.00%	Collected
Less: Total Collected Principal of Default Amount					
In addition (a) Collection of Interest Accruing Post Default	5,108.20				
(b) Recovery of Additional Charges	-				
Total Gross Collections from Defaults	5,119.49				
(c) Collection Cost	1,535.85				
Total Net Collection from Defaults	3,583.64				
Total principal defaults outstanding			$ 812,743	1.26%	Outstanding
Total NJCLASS (Non-Default and Defaulted) Student Loan Balance per Loan System			$ 28,379,983		
Less: Adjustments from Loan System to Financial Statements **			-		
Total NJCLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements			28,379,983.33		

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

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

Debt Service Reserve Account	
Beginning Balance	$ -
Withdraws	-
Deposits	-
Ending Balance	$ -

The current weighted average interest rate (WAC) for loans in the 2025-2 Bond Issue is	7.03%	
The current weighted average FICO score for loans in the 2025-2 Bond Issue is	729	
The current weighted average remaining life for loans in the 2025-2 Bond Issue is	124	Months

Loans Outstanding by School Type

School Type	Current # of Loans	Outstanding Prin Balance
2 year	48	246,422
4 Year	2,169	21,129,988
Proprietary	205	1,518,923
Consolidations	100	6,297,393
Totals	2,522	$ 29,192,726

RAP

	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
Loans that participated in RAP	39	$ 803,832	$ 109,518

HIARP

	# of Loans	HIARP Eligibility Remaining Balance
Loans that participated in HIARP	2	$ 53,230

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY
STUDENT LOAN REVENUE BONDS, SERIES 2025-2
Data as of 9/30/2026

I. Waterfall for Distribution

			Remaining Funds Balance
	2025-2 Funds Available for Distribution Beginning Balance		232,169,085
	Total Funds Available for Distribution		232,169,085
(I)	Total Principal and Interest Collections (Including Transferred Loans)	10,057,742	242,226,827
(II)	Investment Income (43400)	5,566,203	247,793,030
(III)	Disbursement		
	Loans Disbursed (Cash)	-	
	Cash movement to 2025-1 for DSR Payment	(5,673,974)	
	2025-2 Principal Redemptions	(229,500,000)	
	Funds moved to 2026-1 DSR	(2,228,000)	
	Total Disbursements	(237,401,974)	10,391,057
(IV)	Debt Service Payments	-	10,391,057
(V)	Administration and Program Expenses		
	Trustee Fee (83500)	-	
	Trustee Expenses	-	
	Application Fee Expense	-	
	Servicing and Administrative Fee Expense (10070)	(379,894)	
	Rating Agency Surveillance Fee (83200)	-	
	Additional Program Expenses	-	
	Defaulted Loan Collection Expenses	-	
	Refunds Paid	(13,775)	
	Other	(39,497)	
	Total	(433,166)	9,957,890
	Net Activity	(222,211,195)	

NJCLASS Loan Program Information
2025-2 Bond Issue
9/30/2026

Option Information	Original Status: # of Loans By Option Type at Origination	Original Status: Outstanding Balance Per NJCLASS Loan System	Current Status: Current # of Loans By Option Type	Current Status: Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1					
Active Repayment of Principal & Interest	-	$ -	-	$ -	#DIV/0!
Option 2					
Deferred Repayment of Principal	-	$ -	-	$ -	#DIV/0!
Option 3					
Deferred Repayment of Principal and Interest	-	$ -	-	$ -	#DIV/0!

Delinquency Summary

	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	-	$ -	N/A
1-30 Days	-	-	#DIV/0!
31-60 Days	-	-	#DIV/0!
61-90 Days	-	-	#DIV/0!
91-120 Days	-	-	#DIV/0!
121-180 Days	-	-	#DIV/0!
Over 181 Days	-	-	#DIV/0!
	-	$ -	#DIV/0!

Charge Off Information

			Original Amount of Loans Disbursed	Percentage of Original Disbursements	
Total Loans Disbursed from Issue (including loans now in default)			$ -		
Balance due on accounts currently in default:					
Disability & Bankruptcy Discharged		-	$ -	0.00%	
Default - Lit		-	-	0.00%	
Death		-	-	0.00%	
Cumulative principal repayments on defaulted loans			-	0.00%	
Total defaults			-	0.0000%	Gross
Less: Total Collected Principal of Default Amount			-	#DIV/0!	Collected
In addition (a) Collection of Interest Accruing Post Default		-			
(b) Recovery of Additional Charges		-			
Total Gross Collections from Defaults		-			
(c) Collection Cost		-			
Total Net Collection from Defaults		-			
Total principal defaults outstanding			$ -	#DIV/0!	Outstanding

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

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

Debt Service Reserve Account	
Beginning Balance	$ -
Withdraws	-
Deposits	-
Ending Balance	$ -

Loans Outstanding by School Type

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

RAP

	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
Loans that participated in RAP	9	$ 187,330	$ 24,349

HIARP

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

NJCLASS Loan Program Information
2025-2 Bond Issue-Transferred Loans 2016-1
9/30/2026

Option Information	Original Status: # of Loans By Option Type at Origination	Original Status: Outstanding Balance Per NJCLASS Loan System	Current Status: Current # of Loans By Option Type	Current Status: Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1					
Active Repayment of Principal & Interest	480	$ 7,986,245	$ 2,377	$ 26,620,568	93.80%
Option 2					
Deferred Repayment of Principal	1,267	$ 9,745,294	$ 45	$ 551,597	1.94%
Option 3					
Deferred Repayment of Principal and Interest	725	$ 10,648,444	$ 50	$ 1,207,818	4.26%

Delinquency Summary

	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	$ 2,113	$ 23,326,036	N/A
1-30 Days	226	3,045,467	10.73%
31-60 Days	41	859,860	3.03%
61-90 Days	28	453,951	1.60%
91-120 Days	26	300,810	1.06%
121-180 Days	29	305,798	1.08%
Over 181 Days	9	88,061	0.31%
	$ 2,472	$ 28,379,983	17.81%

Charge Off Information

			Original Amount of Loans Disbursed	Percentage of Original Disbursements	
Total Loans Disbursed from Issue (including loans now in default)			$ 64,277,929		
Balance due on accounts currently in default:					
Disability & Bankruptcy Discharged		1	$ 26,890	0.04%	
Default - Lit		49	785,853	1.22%	
Death		-	-	0.00%	
Cumulative principal repayments on defaulted loans			11	0.00%	
Total defaults			$ 812,754	1.26%	Gross
Less: Total Collected Principal of Default Amount			11	0.00%	Collected
In addition (a) Collection of Interest Accruing Post Default	5,108.20				
(b) Recovery of Additional Charges	-				
Total Gross Collections from Defaults	5,119.49				
(c) Collection Cost	1,535.85				
Total Net Collection from Defaults	3,583.64				
Total principal defaults outstanding			$ 812,743	1.26%	Outstanding

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

Loans Outstanding by School Type

School Type	Current # of Loans	Outstanding Prin Balance
2 year	48	$ 246,422
4 Year	2,169	21,129,988
Proprietary	205	1,518,923
Consolidations	100	6,297,393
Totals	2,522	$ 29,192,726

RAP

	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
Loans that participated in RAP	30	$ 616,502	$ 85,169

HIARP

	# of Loans	HIARP Eligibility Remaining Balance
Loans that participated in HIARP	2	$ 53,230

NJCLASS Loan Program Information
2025-3 Bond Issue
9/30/2026

Option Information	Original Status: # of Loans By Option Type at Origination	Original Status: Outstanding Balance Per NJCLASS Loan System	Current Status: Current # of Loans By Option Type	Current Status: Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1					
Active Repayment of Principal & Interest	-	$ -	-	$ -	#DIV/0!
Option 2					
Deferred Repayment of Principal	-	$ -	-	$ -	#DIV/0!
Option 3					
Deferred Repayment of Principal and Interest	-	$ -	-	$ -	#DIV/0!

Delinquency Summary

	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	-	$ -	N/A
1-30 Days	-	-	#DIV/0!
31-60 Days	-	-	#DIV/0!
61-90 Days	-	-	#DIV/0!
91-120 Days	-	-	#DIV/0!
121-180 Days	-	-	#DIV/0!
Over 181 Days	-	-	#DIV/0!
	-	$ -	#DIV/0!

Charge Off Information

			Original Amount of Loans Disbursed	Percentage of Original Disbursements	
Total Loans Disbursed from Issue (including loans now in default)			$ -		
Balance due on accounts currently in default:					
	Disability & Bankruptcy Discharged	-	$ -	0.00%	
	Default - Lit	-	-	0.00%	
	Death	-	-	0.00%	
Cumulative principal repayments on defaulted loans			-	0.00%	
Total defaults			-	0.0000%	Gross
Less: Total Collected Principal of Default Amount			-	#DIV/0!	Collected
In addition	(a) Collection of Interest Accruing Post Default	-			
	(b) Recovery of Additional Charges	-			
	Total Gross Collections from Defaults	-			
	(c) Collection Cost	-			
	Total Net Collection from Defaults	-			
Total principal defaults outstanding			$ -	#DIV/0!	Outstanding

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

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

Debt Service Reserve Account	
Beginning Balance	$ -
Withdraws	-
Deposits	-
Ending Balance	$ -

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY
STUDENT LOAN REVENUE BONDS, SERIES 2025-3
Data as of 9/30/2026

I. Waterfall for Distribution

			Remaining Funds Balance
	2025-3 Funds Escrowed		38,656,881
	Total Funds Available for Distribution		38,656,881
(I)	Total Principal and Interest Collections (Including Transferred Loans	-	38,656,881
(II)	Investment Income (43400)	-	38,656,881
(III)	Disbursement		
	Loans Disbursed (Cash)	-	
	Total Disbursements	-	38,656,881
(IV)	Debt Service Payments	(38,656,881)	-
(V)	Administration and Program Expenses		
	Trustee Fee (83500)	-	
	Trustee Expenses	-	
	Application Fee Expense	-	
	Servicing and Administrative Fee Expense (10070)	-	
	Rating Agency Surveillance Fee (83200)	-	
	Additional Program Expenses	-	
	Defaulted Loan Collection Expenses	-	
	Refunds Paid	-	
	Other	-	
	Total	-	-
	Net Activity	(38,656,881)	