

## Questions & Answers

Below are the responses to questions received which were relevant to the present procurement:

1. Please provide electronic copies of full size 2019 Indenture and Supplement.

[Link to Indenture](#)

[Link to Supplement](#)

2. Please provide a forecast of NJCLASS in-school, Consolidation and Refinance loans.

**As stated in section 5.2 of the RFP, HESAA is requesting fee proposals based on an assumed issuance amount of \$275 million. HESAA determines the sizing and structuring, including product offerings, of its future bond issuance based on its most recent offerings and the current market environment. Its product mix has changed over the years as would be expected in the future. As such, HESAA does not currently have a forecast of the NJCLASS in-school, Consolidation and Refinance loan sizes and other product types.**