NJCLASS Loan Program Information
2025-1 Indenture
6/30/2026

	Original Status		Current Status		
Option Information	# of Loans By Option Type at Orignation	Outstanding Balance Per NJCLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	3,914	$ 76,478,792.28	8,857	$ 134,191,675	67.43%
Option 2 Deferred Repayment of Principal	5,632	$ 76,986,377.33	2,178	$ 43,230,442	21.72%
Option 3 Deferred Repayment of Principal and Interest	2,237	$ 45,556,796.85	748	$ 21,599,849	10.85%

Delinquency Summary

	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	10,291	$ 175,123,315	N/A
1-30 Days	1,007	16,225,887.65	0.081528124
31-60 Days	199	3,219,741.46	1.62%
61-90 Days	115	1,801,018.86	0.90%
91-120 Days	57	937,670.38	0.47%
121-180 Days	83	1,319,454.37	0.66%
Over 181 Days	31	394,878.79	0.20%
	11,783	$ 199,021,966	12.01%

Charge Off Information

			Original Amount of Loans Disbursed	Percentage of Original Disbursements	
Total Loans Disbursed from Issue (including loans now in default)			$ 273,589,336		
Balance due on accounts currently in default:					
Disability & Bankruptcy Discharged		2	$ 40,648	0.01%	
Default - Lit		119	1,681,854.49	0.61%	
Death		-	-	0.00%	
Cumulative principal repayments on defaulted loans			31,582.93	0.01%	
Total defaults			1,754,086	0.64%	Gross
Less: Total Collected Principal of Default Amount			31,583	0.01%	Collected
In addition (a) Collection of Interest Accruing Post Default	12,992				
(b) Recovery of Additional Charges	1,796				
Total Gross Collections from Defaults	46,370				
(c) Collection Cost	13,911				
Total Net Collection from Defaults	32,459				
Total principal defaults outstanding			$ 1,722,503	0.63%	Outstanding
Total NJCLASS (Non-Default and Defaulted) Student Loan Balance per Loan System			199,021,966		
Less: Adjustments from Loan System to Financial Statements **			53,425.43		
Total NJCLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements			$ 199,075,392		

** 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	192	$ 1,557,882.58
4 Year	10,848	170,831,927.39
Proprietary	611	7,677,333.78
Consolidations	253	20,677,325.31
Totals	11,904	$ 200,744,469

RAP

	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
Loans that participated in RAP	76	$ 1,386,380	$ 190,892

HIARP

	# of Loans	HIARP Eligibility Remaining Balance
Loans that participated in HIARP	2	$ 77,093

NJCLASS Loan Program Information
2025-1 Bond Issue - Combined
6/30/2026

Option Information	Original Status: # of Loans By Option Type at Orignation	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	3,366	67,970,128	6,354	$ 105,653,817	62.53%
Option 2 Deferred Repayment of Principal	4,328	66,573,028	2,130	$ 42,651,546	25.24%
Option 3 Deferred Repayment of Principal and Interest	1,497	34,413,076	707	$ 20,650,869	12.22%

Delinquency Summary

	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	8,060	$ 150,109,119	N/A
1-30 Days	788	13,323,612	7.89%
31-60 Days	144	2,352,284	1.39%
61-90 Days	83	1,376,790	0.81%
91-120 Days	40	633,628	0.38%
121-180 Days	51	857,799	0.51%
Over 181 Days	25	303,000	0.18%
	9,191	$ 168,956,233	11.16%

Charge Off Information

			Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)			$ 209,311,407	
Balance due on accounts currently in default:				
Disability & Bankruptcy Discharged		1	$ 13,758	0.01%
Default - Lit		75	1,011,602	0.48%
Death		-	-	0.00%
Cumulative principal repayments on defaulted loans			31,583	0.02%
Total defaults			1,056,943	0.50% Gross
			31,583	0.02% Collected
Less: Total Collected Principal of Default Amount				
In addition (a) Collection of Interest Accruing Post Default	10,005.24			
(b) Recovery of Additional Charges	1,796			
Total Gross Collections from Defaults	43,384.03			
(c) Collection Cost	13,015.21			
Total Net Collection from Defaults	30,368.82			
Total principal defaults outstanding			$ 1,025,361	0.49% Outstanding
Total NJCLASS (Non-Default and Defaulted) Student Loan Balance per Loan System			$ 168,956,233	
Less: Adjustments from Loan System to Financial Statements **			43,830	
Total NJCLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements			169,000,063.18	

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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

The current weighted average interest rate (WAC) for loans in the 2025-1 Bond Issue is	7.27%	
The current weighted average FICO score for loans in the 2025-1 Bond Issue is	733	
The current weighted average remaining life for loans in the 2025-1 Bond Issue is	163	Months

Loans Outstanding by School Type

School Type	Current # of Loans	Outstanding Prin Balance
2 year	141	$ 1,303,050
4 Year	8,589	148,483,201
Proprietary	385	5,920,105
Consolidations	152	14,275,238
Totals	9,267	$ 169,981,593

RAP

	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
Loans that participated in RAP	37	$ 573,063	$ 86,628

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 6/30/2026

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)	30,669,056	236,673,231
(II)	Investment Income (43400)	5,559,354	242,232,585
(III)	Disbursement		
	Loans Disbursed (Cash)	(145,214,525)	
	Total Disbursements	(145,214,525)	97,018,060
(IV)	Debt Service Payments	(23,462,670)	73,555,390
(V)	Administration and Program Expenses		
	Trustee Fee (83500)	(372,969)	
	Underwriting Expense	(2,184,536)	
	COI Expense	(894,724)	
	Trustee Expenses	-	
	Application Fee Expense	(141,067)	
	Servicing and Administrative Fee Expense (10070)	(1,185,883)	
	Rating Agency Surveillance Fee (83200)	(39,792)	
	Additional Program Expenses	-	
	Refunds Paid	(35,664)	
	Other	56,094	
	Total	(4,798,542)	68,756,848
	Net Activity	(136,974,327)	

NJCLASS Loan Program Information
2025-1 Bond Issue
6/30/2026

Option Information	Original Status: # of Loans By Option Type at Orignation	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	3,076	$ 66,362,744	3,874	$ 82,458,470	57.06%
Option 2 Deferred Repayment of Principal	2,726	$ 54,145,839	2,072	$ 42,029,715	29.08%
Option 3 Deferred Repayment of Principal and Interest	821	$ 24,013,775	677	$ 20,034,173	13.86%

Delinquency Summary

	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	5,863	$ 129,750,958	N/A
1-30 Days	570	10,894,024	7.54%
31-60 Days	91	1,754,751	1.21%
61-90 Days	45	976,265	0.68%
91-120 Days	23	486,079	0.34%
121-180 Days	25	572,081	0.40%
Over 181 Days	6	88,200	0.06%
	6,623	$ 144,522,359	10.22%

Charge Off Information

			Original Amount of Loans Disbursed	Percentage of Original Disbursements	
Total Loans Disbursed from Issue (including loans now in default)			$ 150,409,412		
Balance due on accounts currently in default:					
Disability & Bankruptcy Discharged		-	$ -	0.00%	
Default - Lit		4	87,289	0.06%	
Death		-	-	0.00%	
Cumulative principal repayments on defaulted loans			211	0.00%	
Total defaults			87,500	0.06%	Gross
Less: Total Collected Principal of Default Amount			211	0.00%	Collected
In addition (a) Collection of Interest Accruing Post Default	477.69				
(b) Recovery of Additional Charges	-				
Total Gross Collections from Defaults	689.00				
(c) Collection Cost	206.70				
Total Net Collection from Defaults	482.30				
Total principal defaults outstanding			$ 87,289	0.06%	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	105	$ 1,114,273
4 Year	6,123	124,792,948
Proprietary	254	4,812,272
Consolidations	145	13,890,155
Totals	6,627	$ 144,609,647

RAP

	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
Loans that participated in RAP	21	$ 305,483	$ 18,629

NJCLASS Loan Program Information
2025-1 Bond Issue-Transferred Loans 2015-1
6/30/2026

	Original Status		Current Status		
Option Information	# of Loans By Option Type at Orignation	Outstanding Balance Per NJCLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	248	$ 1,101,490	2,277	$ 21,227,604	94.95%
Option 2 Deferred Repayment of Principal	1,502	$ 11,609,319	50	$ 513,151	2.30%
Option 3 Deferred Repayment of Principal and Interest	607	$ 9,646,643	30	$ 616,696	2.76%

Delinquency Summary

	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	2,019	$ 18,603,137	N/A
1-30 Days	197	2,174,139	9.72%
31-60 Days	52	588,419	2.63%
61-90 Days	35	385,159	1.72%
91-120 Days	17	147,548	0.66%
121-180 Days	23	276,391	1.24%
Over 181 Days	14	182,658	0.82%
	2,357	$ 22,357,452	16.79%

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		61	855,184	1.58%	
Death		-	-	0.00%	
Cumulative principal repayments on defaulted loans			31,372	0.06%	
Total defaults			900,314	1.66%	Gross
Less: Total Collected Principal of Default Amount			31,372	0.06%	Collected
In addition (a) Collection of Interest Accruing Post Default	8,520				
(b) Recovery of Additional Charges	1,796				
Total Gross Collections from Defaults	41,687				
(c) Collection Cost	12,506				
Total Net Collection from Defaults	29,181				
Total principal defaults outstanding			$ 868,942	1.60%	Outstanding

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Loans Outstanding by School Type

School Type	Current # of Loans	Outstanding Prin Balance
2 year	33	$ 172,631
4 Year	2,268	22,006,135
Proprietary	117	1,024,489
Consolidations	1	23,140
Totals	2,419	$ 23,226,394

RAP

	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
Loans that participated in RAP	16	$ 267,579	$ 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
6/30/2026

	Original Status		Current Status		
Option Information	# of Loans By Option Type at Orignation	Outstanding Balance Per NJCLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	42	$ 505,894	203	$ 1,967,743	94.77%
Option 2 Deferred Repayment of Principal	100	$ 817,870	8	$ 108,679	5.23%
Option 3 Deferred Repayment of Principal and Interest	69	$ 752,658	-	$ -	0.00%

Delinquency Summary

	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	178	$ 1,755,023	N/A
1-30 Days	21	255,449	12.30%
31-60 Days	1	9,114	0.44%
61-90 Days	3	15,366	0.74%
91-120 Days	-	-	0.00%
121-180 Days	3	9,327	0.45%
Over 181 Days	5	32,142	1.55%
	211	$ 2,076,422	15.48%

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		10	69,130	1.45%	
Death		-	-	0.00%	
Cumulative principal repayments on defaulted loans			-	0.00%	
Total defaults			69,130	1.45%	Gross
Less: Total Collected Principal of Default Amount			-	0.00%	Collected
In addition (a) Collection of Interest Accruing Post Default	1,008				
(b) Recovery of Additional Charges	-				
Total Gross Collections from Defaults	1,008				
(c) Collection Cost	302				
Total Net Collection from Defaults	705				
Total principal defaults outstanding			$ 69,130	1.45%	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	$ 16,146
4 Year	198	1,684,117
Proprietary	14	83,345
Consolidations	6	361,943
Totals	221	$ 2,145,552

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
6/30/2026

Option Information	Original Status: # of Loans By Option Type at Orignation	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	548	8,508,664	2,503	$ 28,537,858	94.92%
Option 2 Deferred Repayment of Principal	1,304	10,413,349	48	$ 578,896	1.93%
Option 3 Deferred Repayment of Principal and Interest	740	11,143,720	41	$ 948,979	3.16%

Delinquency Summary

	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	2,231	$ 25,014,196	N/A
1-30 Days	219	2,902,275	9.65%
31-60 Days	55	867,457	2.89%
61-90 Days	32	424,228	1.41%
91-120 Days	17	304,042	1.01%
121-180 Days	32	461,655	1.54%
Over 181 Days	6	91,879	0.31%
	2,592	$ 30,065,734	16.80%

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		44	670,252	1.04%
Death		-	-	0.00%
Cumulative principal repayments on defaulted loans			-	0.00%
Total defaults			697,142	1.08% Gross
			-	0.00% Collected
Less: Total Collected Principal of Default Amount				
In addition (a) Collection of Interest Accruing Post Default	2,986.32			
(b) Recovery of Additional Charges	-			
Total Gross Collections from Defaults	2,986.32			
(c) Collection Cost	895.90			
Total Net Collection from Defaults	2,090.42			
Total principal defaults outstanding			$ 697,142	1.08% Outstanding
Total NJCLASS (Non-Default and Defaulted) Student Loan Balance per Loan System			$ 30,065,734	
Less: Adjustments from Loan System to Financial Statements **			9,595	
Total NJCLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements			30,075,328.71	

** 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	7.00%	
The current weighted average FICO score for loans in the 2025-2 Bond Issue is	730	
The current weighted average remaining life for loans in the 2025-2 Bond Issue is	125	Months

Loans Outstanding by School Type

School Type	Current # of Loans	Outstanding Prin Balance
2 year	51	254,833
4 Year	2,259	22,348,727
Proprietary	226	1,757,229
Consolidations	101	6,402,088
Totals	2,637	$ 30,762,876

RAP

	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
Loans that participated in RAP	39	$ 813,318	$ 104,264

HIARP

	# of Loans	HIARP Eligibility Remaining Balance
Loans that participated in HIARP	1	$ 38,929

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY
STUDENT LOAN REVENUE BONDS, SERIES 2025-2
Data as of 6/30/2026

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)	8,091,936	240,261,021
(II)	Investment Income (43400)	5,553,561	245,814,581
(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)	8,412,608
(IV)	Debt Service Payments	-	8,412,608
(V)	Administration and Program Expenses		
	Trustee Fee (83500)	-	
	Trustee Expenses	-	
	Application Fee Expense	-	
	Servicing and Administrative Fee Expense (10070)	(292,804)	
	Rating Agency Surveillance Fee (83200)	-	
	Additional Program Expenses	-	
	Defaulted Loan Collection Expenses	-	
	Refunds Paid	(10,772)	
	Other	(139,120)	
	Total	(442,696)	7,969,912
	Net Activity	(224,199,173)	

NJCLASS Loan Program Information
2025-2 Bond Issue
6/30/2026

Option Information	Original Status: # of Loans By Option Type at Orignation	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

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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	$ 191,863	$ 19,095

HIARP

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

NJCLASS Loan Program Information
2025-2 Bond Issue-Transferred Loans 2016-1
6/30/2026

Option Information	Original Status: # of Loans By Option Type at Orignation	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	548	$ 8,508,664	$ 2,503	$ 28,537,858	94.92%
Option 2 Deferred Repayment of Principal	1,304	$ 10,413,349	48	$ 578,896	1.93%
Option 3 Deferred Repayment of Principal and Interest	740	$ 11,143,720	41	$ 948,979	3.16%

Delinquency Summary	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	$ 2,231	$ 25,014,196	N/A
1-30 Days	219	2,902,275	9.65%
31-60 Days	55	867,457	2.89%
61-90 Days	32	424,228	1.41%
91-120 Days	17	304,042	1.01%
121-180 Days	32	461,655	1.54%
Over 181 Days	6	91,879	0.31%
	$ 2,592	$ 30,065,734	16.80%

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		44	670,252	1.04%
Death		-	-	0.00%
Cumulative principal repayments on defaulted loans			-	0.00%
Total defaults			$ 697,142	1.08% Gross
Less: Total Collected Principal of Default Amount			-	0.00% Collected
In addition (a) Collection of Interest Accruing Post Default	2,986.32			
(b) Recovery of Additional Charges	-			
Total Gross Collections from Defaults	2,986.32			
(c) Collection Cost	895.90			
Total Net Collection from Defaults	2,090.42			
Total principal defaults outstanding			$ 697,142	1.08% 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	51	$ 254,833
4 Year	2,259	22,348,727
Proprietary	226	1,757,229
Consolidations	101	6,402,088
Totals	2,637	$ 30,762,876

RAP

	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
Loans that participated in RAP	30	$ 621,454	$ 85,169

HIARP

	# of Loans	HIARP Eligibility Remaining Balance
Loans that participated in HIARP	1	$ 38,929

NJCLASS Loan Program Information
2025-3 Bond Issue
6/30/2026

Option Information	Original Status: # of Loans By Option Type at Orignation	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 6/30/2026

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)	