$282,650,000\*

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY

(STATE OF NEW JERSEY)

STUDENT LOAN REVENUE BONDS, SERIES 2019

WE HAVE RECEIVED THE VERBAL AWARD.

REPRICING IS AS FOLLOWS:

$ 144,210,000\*

SENIOR STUDENT LOAN REVENUE REFUNDING BONDS

SERIES 2019A (NON-AMT)

MOODY'S: Aa1 S&P: FITCH:

DATED:06/12/2019 FIRST COUPON:12/01/2019 DUE: 12/01

MATURITY AMOUNT\* COUPON PRICE

12/01/2020 3,000M 5.00% 1.44

(Approx. $ Price 105.157)

12/01/2021 8,000M 5.00% 1.51

(Approx. $ Price 108.427)

12/01/2022 9,000M 5.00% 1.56

(Approx. $ Price 111.573)

12/01/2023 11,000M 5.00% 1.63

(Approx. $ Price 114.469)

12/01/2024 12,000M 5.00% 1.68

(Approx. $ Price 117.279)

12/01/2025 10,000M 5.00% 1.75

(Approx. $ Price 119.796)

12/01/2026 9,000M 5.00% 1.80

(Approx. $ Price 122.270)

12/01/2027 8,000M 5.00% 1.88

(Approx. $ Price 124.322)

12/01/2028 4,210M 5.00% 1.95

(Approx. $ Price PTC 06/01/2028 124.986)

12/01/2029 70,000M 2.375% 2.39

(Approx. $ Price 99.861)

(SUPERSINKER)

CALL FEATURES: Optional call in 06/01/2028 @ 100.00

PLEASE SEE PAGES 6-9 OF THE POS FOR REDEMPTION PROVISIONS.

SUPERSINKER WEIGHTED AVG LIFE

--------------------------------------------------------------------------

0% CPR 2% CPR 4% CPR 6% CPR 8% CPR 10% CPR 12% CPR

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4.7 YRS 3.8 YRS 3.3 YRS 2.9 YRS 2.7 YRS 2.5 YRS 2.4 YRS

LAST BOND RETIREMENT DATE

--------------------------------------------------------------------------

0% CPR 2% CPR 4% CPR 6% CPR 8% CPR 10% CPR 12% CPR

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12/1/26 12/1/25 12/1/24 12/1/23 06/1/23 12/1/22 12/1/22

FOR MORE INFORMATION REGARDING THE SUPERSINKER, SEE APPENDIX F OF THE POS.

$ 111,440,000\*

SENIOR STUDENT LOAN REVENUE BONDS

SERIES 2019B (AMT)

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* SUBJECT TO ALTERNATIVE MINIMUM TAX \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

MOODY'S: Aa1 S&P: FITCH:

DATED:06/12/2019 FIRST COUPON:12/01/2019 DUE: 12/01

MATURITY AMOUNT\* COUPON PRICE

12/01/2030 7,000M 3.00% 3.01

(Approx. $ Price 99.902)

12/01/2031 7,500M 3.00% 3.07

(Approx. $ Price 99.278)

12/01/2032 8,000M 3.00% 3.14

(Approx. $ Price 98.471)

12/01/2033 8,500M 3.00% 3.18

(Approx. $ Price 97.924)

12/01/2034 5,440M 3.00% 3.22

(Approx. $ Price 97.335)

12/01/2039 75,000M 3.25% 3.29

(Approx. $ Price 99.406)

CALL FEATURES: Optional call in 06/01/2028 @ 100.00

PLEASE SEE PAGES 6-9 OF THE POS FOR REDEMPTION PROVISIONS.

TERM BOND WEIGHTED AVG LIFE

--------------------------------------------------------------------------

0% CPR 2% CPR 4% CPR 6% CPR 8% CPR 10% CPR 12% CPR

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9.6 YRS 8.9 YRS 8.0 YRS 7.2 YRS 6.4 YRS 5.7 YRS 5.1 YRS

LAST BOND RETIREMENT DATE

--------------------------------------------------------------------------

0% CPR 2% CPR 4% CPR 6% CPR 8% CPR 10% CPR 12% CPR

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06/1/30 12/1/29 06/1/29 12/1/28 06/1/28 06/1/27 06/1/26

FOR MORE INFORMATION REGARDING THE 2039 TERM BOND, SEE APPENDIX F OF THE POS.

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Sinking Fund Schedule

2039 Term Bond

12/01/2035 10,000M

12/01/2036 10,000M

12/01/2037 15,000M

12/01/2038 15,000M

12/01/2039 25,000M

$ 27,000,000\*

SUBORDINATE STUDENT LOAN REVENUE BONDS

SERIES 2019C (AMT)

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* SUBJECT TO ALTERNATIVE MINIMUM TAX \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

MOODY'S: A2 S&P: FITCH:

DATED:06/12/2019 FIRST COUPON:12/01/2019 DUE: 12/01

MATURITY AMOUNT\* COUPON PRICE

12/01/2049 27,000M 3.625% 3.68

(Approx. $ Price 98.996)

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CALL FEATURES: Optional call in 06/01/2028 @ 100.00

\*APPROXIMATE SUBJECT TO CHANGE

Bank of America Merrill Lynch

Ramirez & Co., Inc.

By: Bank of America Merrill Lynch New York, NY