The NHHEAF Network Organizations, comprised of three independent, nonprofit agencies including Granite State Management & Resources (GSM&R), New Hampshire Higher Education Loan Corporation (NHHELCO), and New Hampshire Higher Education Assistance Foundation (NHHEAF), have over 50 years of experience in helping families plan and pay for higher education.

In FY15, all three agencies continued efforts to be recognized as one of the nation’s most capable, trusted, and innovative organizations in educational loan services. We work diligently each day to enhance the promotion, advancement, and support of higher education in our state with guidance and support from our three separate and engaged boards of trustees.

The Organizations continue to reinvest student loan earnings in the state of New Hampshire. Charitable spending, including loan fee reduction programs, scholarships, financial literacy programming, and free college planning services for our state’s students and residents, totaled nearly $1.9 million in FY15.

Our NHHEAF Network Cares initiative engages our dedicated workforce to personally make a difference with other nonprofit agencies in our state. Through this employee-led program, food and monetary donations are voluntarily collected and have been shared with 33 nonprofit agencies to date. We are proud of the difference our employees make in their communities, through whatever initiative or their own individual efforts.

In FY15, through its Not-for-Profit (NFP) federal student loan servicing contract, Granite State Management & Resources (GSM&R) added 49,400 new borrowers and 88,100 new loans to its servicing portfolio; by the end of FY15, GSM&R’s Customer Service team serviced a total loan portfolio of $4.5 billion, assisting borrowers from all 50 states, many U.S. territories, and 117 countries across 4,800 postsecondary schools.

EDvestinU®, the national private and consolidation student loan program from the New Hampshire Higher Education Loan Corporation (NHHELCO), experienced over 50% growth in FY15 and ended the year with $152.2 million in new loan volume. This competitive program also awarded $36,000 through its National Monthly Scholarship Giveaway and continues to make measurable progress in being known as New Hampshire’s preferred nonprofit higher education lender.

The New Hampshire Higher Education Assistance Foundation (NHHEAF) led the nation for the fourth year in a row with the lowest 3-year Cohort Default Rate (CDR) in the nation at 2.5%, while the national CDR was 11.8%. Expert counseling from staff paired with borrower-friendly federal repayment terms assures continued support of borrowers in all stages of repayment. In addition, the Center for College Planning (CCP) upheld its work with 100% of the public high schools in the state of New Hampshire by counseling families as they navigated the college admissions and financial aid processes.

4 Barrell Court
Concord, NH 03301
www.nhheaf.org

Learn more at www.nhheaf.org/AnnualReports.
New Hampshire Higher Education Assistance Foundation (NHHEAF)

Michael DeBlasio
NHHEAF Chair

September 30, 2015

ASSETS
- Cash and cash equivalents: $687,527
- Investments: $490,812
- Prepaid service contract: $91,667
- Investments: $36,343,680

Liabilities and Net Assets
- Operating Fund:
  - Cash and cash equivalents: $687,527
- Liabilities:
  - Due from related entities: $1,183,142
  - Accounts receivable: $7,298
  - Interest receivable: $118,644

Total Liabilities: $4,412,489
Net Assets: $12,781,928

Granite State Management & Resources (GSM&R)

Comella Joyce
GSM&R Board Chair

September 30, 2015

ASSETS
- Cash and cash equivalents: $687,527
- Investments: $490,812
- Prepaid service contract: $91,667
- Investments: $36,343,680

Liabilities and Net Assets
- Operating Fund:
  - Cash and cash equivalents: $687,527
- Liabilities:
  - Due from related entities: $1,183,142
  - Accounts receivable: $7,298
  - Interest receivable: $118,644

Total Liabilities: $4,412,489
Net Assets: $12,781,928

New Hampshire Higher Education Loan Corporation (NHHELCO)

Daniel R. Dubreuil
NHHELCO Chair

September 30, 2015

ASSETS
- Cash and cash equivalents: $281,682
- Investments: $40,922,182
- Restricted cash: $33,107,400

Liabilities and Net Assets
- Operating Fund:
  - Cash and cash equivalents: $281,682
- Liabilities:
  - Due to related entities: $1,154,641
  - Accounts payable and accrued expenses: $742,839

Total Liabilities: $541,984,466
Net Assets: $43,471,799

Federal Stafford PLUS/SLIS/Consolidation Portfolio

Claims Paid/Collected Last Five Fiscal Years - (in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Claims Paid</th>
<th>Claims Collected</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>12.9</td>
<td>21.6</td>
</tr>
<tr>
<td>2012</td>
<td>14.0</td>
<td>22.3</td>
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<tr>
<td>2013</td>
<td>18.0</td>
<td>31.9</td>
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<tr>
<td>2014</td>
<td>19.2</td>
<td>36.1</td>
</tr>
<tr>
<td>2015</td>
<td>21.5</td>
<td>45.6</td>
</tr>
</tbody>
</table>

Portfolio Comparison (In-School and Post-Repayment) (in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>In-School</th>
<th>Post-Repayment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$1,147</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>$3,000</td>
<td></td>
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<tr>
<td>2013</td>
<td>$5,660</td>
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<tr>
<td>2014</td>
<td>$4,802</td>
<td></td>
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<tr>
<td>2015</td>
<td>$4,496</td>
<td></td>
</tr>
</tbody>
</table>

Loan Volume Serviced - (in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>SLS</td>
<td>$149.8</td>
<td>$86.4</td>
<td>$82.5</td>
<td>$19.5</td>
<td>$12.2</td>
</tr>
<tr>
<td>PLUS</td>
<td>$10.7</td>
<td>$8.2</td>
<td>$8.3</td>
<td>$8.0</td>
<td>$8.0</td>
</tr>
</tbody>
</table>

Outstanding Portfolio by Loan Type = $675.7 (in millions)