

**NJCLASS Loan Program Information  
1998 Indenture  
As of 6/30/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1	10,670	\$ 79,565,336	89.00%
Option 2	302	\$ 3,311,972	3.70%
Option 3 Deferred Repayment of Principal and Interest	435	\$ 6,525,145	7.30%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	9,874	\$ 76,738,809	N/A
1-30 Days	1,047	\$ 8,077,933	9.04%
31-60 Days	179	\$ 1,303,185	1.46%
61-90 Days	156	\$ 1,688,247	1.89%
91-120 Days	51	\$ 446,803	0.50%
121-180 Days	72	\$ 855,800	0.96%
Over 181 Days	<u>28</u>	<u>\$ 291,675</u>	<u>0.33%</u>
	11,407	\$ 89,402,452	14.16%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 600,812,957	
Balance due on accounts currently in default:			
Disability	41	\$ 443,804	0.0739%
Default - Lit	4,494	46,957,032	7.8156%
Death	62	587,556	0.0978%
Cumulative principal repayments on defaulted loans		<u>29,785,248</u>	<u>4.9575%</u>
Total defaults		77,773,640	12.9447% Gross
Less: Default collections		29,785,248	4.9575% Collected
In addition, interest recovered totaled \$ 13,473,472			
Total principal defaults outstanding		<u>\$ 47,988,391</u>	<u>7.9872% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 137,390,844	
Less: Adjustments from Loan System to Financial Statements **		<u>(48,004,885)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 89,385,959</u>	

\*\* Differences between balances per the Financial Statements and the NJCLASS Loan system are a result of charged off items, and timing differences between postings to the loan system and general ledger.

Bonds Outstanding Information	
Bonds Issued	\$ 1,693,000,000
Bonds Called	(1,558,425,000)
Principal Maturity	(30,525,000)
Accretion	-
Bonds Outstanding	<u>\$ 104,050,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 31,424,600
Withdrawals	(29,343,512)
Deposits	-
Ending Balance	<u>\$ 2,081,088</u>

Loan Reserve Fund Cash Balance, 6/30/2014	\$ 210
Due to Loan Reserve Fund for Origination Fees	-
Due to Loan Reserve Fund for Overpayments	-
Due to Loan Reserve Fund for Default Collections	382,508
Due from Loan Reserve Fund for Defaults	(32,685,955)
Due from Loan Reserve Fund for Fees	-
Net Balance of Loan Reserve Funds, 6/30/2014	<u>\$ (32,303,237)</u>

**NJCLASS Loan Program Information  
1998-2001 Bond Issues  
As of 6/30/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	2,463	\$ 6,414,640	87.10%
Option 2 Deferred Repayment of Principal	31	\$ 258,554	3.51%
Option 3 Deferred Repayment of Principal and Interest	43	\$ 691,098	9.38%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	2,120	\$ 5,932,199	N/A
1-30 Days	303	931,639	12.65%
31-60 Days	44	138,575	1.88%
61-90 Days	35	153,655	2.09%
91-120 Days	12	46,388	0.63%
121-180 Days	19	139,200	1.89%
Over 181 Days	<u>4</u>	<u>22,635</u>	<u>0.31%</u>
	2,537	\$ 7,364,292	19.45%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 231,895,527	
Balance due on accounts currently in default:			
Disability and Discharged Bankruptcy	19	\$ 168,488	0.0727%
Default - Lit	1,377	12,356,619	5.3285%
Death	9	63,435	0.0274%
Cumulative principal repayments on defaulted loans		<u>12,836,487</u>	<u>5.5355%</u>
Total defaults		25,425,029	10.9640% Gross
Less: Default collections		12,836,487	5.5355% Collected
In addition, interest recovered totaled \$ 5,583,859			
Total principal defaults outstanding		<u>\$ 12,588,542</u>	<u>5.4285% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 19,952,834	
Less: Adjustments from Loan System to Financial Statements **		<u>(12,598,661)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 7,354,173</u>	
** Differences between balances per the Financial Statements and the NJCLASS Loan system are a result of charged off items, and timing differences between postings to the loan system and general ledger.			

Bonds Outstanding Information	
Bonds Issued	\$ 390,000,000
Bonds Called	(359,475,000)
Principal Maturity	(30,525,000)
Accretion	-
Bonds Outstanding	<u>\$ -</u>

Debt Service Reserve Account	
Beginning Balance	\$ 5,864,600
Withdrawals	(5,864,600)
Deposits	-
Ending Balance	<u>\$ -</u>

**NJCLASS Loan Program Information  
2002 Bond Issue  
As of 6/30/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	583	\$ 3,873,766	96.90%
Option 2 Deferred Repayment of Principal	7	\$ 59,151	1.48%
Option 3 Deferred Repayment of Principal and Interest	9	\$ 64,958	1.62%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	506	\$ 3,055,321	N/A
1-30 Days	60	666,445	16.67%
31-60 Days	17	152,462	3.81%
61-90 Days	8	79,330	1.98%
91-120 Days	4	20,576	0.51%
121-180 Days	2	11,673	0.29%
Over 181 Days	2	12,068	0.30%
	<u>599</u>	<u>\$ 3,997,875</u>	<u>23.58%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 58,012,322	
Balance due on accounts currently in default:			
Disability	1	\$ 34,891	0.0601%
Default - Lit	494	5,020,797	8.6547%
Death	3	20,864	0.0360%
Cumulative principal repayments on defaulted loans		<u>4,185,356</u>	<u>7.2146%</u>
Total defaults		9,261,908	15.9654% Gross
Less: Default collections		4,185,356	7.2146% Collected
In addition, interest recovered totaled \$ 1,805,643			
Total principal defaults outstanding		<u>\$ 5,076,552</u>	<u>8.7508% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 9,074,428	
Less: Adjustments from Loan System to Financial Statements **		<u>(5,076,552)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 3,997,876</u>	
** Differences between balances per the Financial Statements and the NJCLASS Loan system are a result of charged off items, and timing differences between postings to the loan system and general ledger.			

Bonds Outstanding Information	
Bonds Issued	\$ 166,000,000
Bonds Called	(164,500,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 1,500,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 3,320,000
Withdraws	(3,289,998)
Deposits	-
Ending Balance	<u>\$ 30,002</u>

**NJCLASS Loan Program Information  
2003 Bond Issue  
As of 6/30/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	5,134	\$ 40,953,580	90.09%
Option 2 Deferred Repayment of Principal	141	\$ 1,487,763	3.27%
Option 3 Deferred Repayment of Principal and Interest	216	\$ 3,015,604	6.63%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	4,845	\$ 39,775,504	N/A
1-30 Days	452	3,754,451	8.26%
31-60 Days	76	545,270	1.20%
61-90 Days	62	786,379	1.73%
91-120 Days	17	193,631	0.43%
121-180 Days	30	292,509	0.64%
Over 181 Days	<u>9</u>	<u>109,203</u>	<u>0.24%</u>
	5,491	\$ 45,456,947	12.50%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 155,032,857	
Balance due on accounts currently in default:			
Disability	11	\$ 120,903	0.0780%
Default - Lit	1,143	12,292,368	7.9289%
Death	22	197,201	0.1272%
Cumulative principal repayments on defaulted loans		<u>5,920,610</u>	<u>3.8189%</u>
Total defaults		18,531,082	11.9530% Gross
Less: Default collections		5,920,610	3.8189% Collected
In addition, interest recovered totaled	\$ 2,484,917		
Total principal defaults outstanding		<u>\$ 12,610,473</u>	<u>8.1341% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 58,067,420	
Less: Adjustments from Loan System to Financial Statements **		<u>(12,616,848)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 45,450,572</u>	

\*\* Differences between balances per the Financial Statements and the NJCLASS Loan system are a result of charged off items, and timing differences between postings to the loan system and general ledger.

Bonds Outstanding Information	
Bonds Issued	\$ 212,000,000
Bonds Called	(177,400,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 34,600,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 3,740,000
Withdrawals	(3,047,957)
Deposits	-
Ending Balance	<u>\$ 692,043</u>

**NJCLASS Loan Program Information  
2004 Bond Issue  
As of 6/30/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	905	\$ 7,927,580	88.29%
Option 2 Deferred Repayment of Principal	32	\$ 341,274	3.80%
Option 3 Deferred Repayment of Principal and Interest	40	\$ 710,146	7.91%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	864	\$ 7,872,466	N/A
1-30 Days	72	678,490	7.56%
31-60 Days	11	82,432	0.92%
61-90 Days	10	97,094	1.08%
91-120 Days	6	91,197	1.02%
121-180 Days	8	113,202	1.26%
Over 181 Days	<u>6</u>	<u>44,119</u>	<u>0.49%</u>
	977	\$ 8,979,000	12.32%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 60,994,833	
Balance due on accounts currently in default:			
Disability	4	\$ 51,519	0.0845%
Default - Lit	508	5,581,389	9.1506%
Death	9	71,503	0.1172%
Cumulative principal repayments on defaulted loans		<u>3,296,523</u>	<u>5.4046%</u>
Total defaults		9,000,934	14.7569% Gross
Less: Default collections		3,296,523	5.4046% Collected
In addition, interest recovered totaled \$ 1,464,184			
Total principal defaults outstanding		<u>\$ 5,704,410</u>	<u>9.3523% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 14,683,410	
Less: Adjustments from Loan System to Financial Statements **		<u>(5,704,410)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 8,979,000</u>	

\*\* Differences between balances per the Financial Statements and the NJCLASS Loan system are a result of charged off items, and timing differences between postings to the loan system and general ledger.

Bonds Outstanding Information	
Bonds Issued	\$ 200,000,000
Bonds Called	(165,950,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 34,050,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,000,000
Withdrawals	(3,318,960)
Deposits	-
Ending Balance	<u>\$ 681,040</u>

**NJCLASS Loan Program Information  
2005 Bond Issue  
As of 6/30/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	868	\$ 11,500,809	84.47%
Option 2 Deferred Repayment of Principal	58	\$ 748,145	5.49%
Option 3 Deferred Repayment of Principal and Interest	83	\$ 1,366,513	10.04%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	854	\$ 11,506,243	N/A
1-30 Days	98	1,234,792	9.07%
31-60 Days	18	234,450	1.72%
61-90 Days	16	248,856	1.83%
91-120 Days	8	55,142	0.40%
121-180 Days	12	296,018	2.17%
Over 181 Days	<u>3</u>	<u>39,965</u>	<u>0.29%</u>
	1,009	\$ 13,615,467	15.49%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 42,640,577	
Balance due on accounts currently in default:			
Disability	1	\$ 13,507	0.0317%
Default - Lit	408	4,811,291	11.2834%
Death	2	9,626	0.0226%
Cumulative principal repayments on defaulted loans		<u>1,502,594</u>	<u>3.5239%</u>
Total defaults		6,337,018	14.8615% Gross
Less: Default collections		1,502,594	3.5239% Collected
In addition, interest recovered totaled	\$ 891,739		
Total principal defaults outstanding		<u>\$ 4,834,424</u>	<u>11.3376% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 18,449,891	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,834,424)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 13,615,467</u>	
** Differences between balances per the Financial Statements and the NJCLASS Loan system are a result of charged off items, and timing differences between postings to the loan system and general ledger.			

Bonds Outstanding Information	
Bonds Issued	\$ 225,000,000
Bonds Called	(194,600,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 30,400,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,500,000
Withdrawals	(3,892,000)
Deposits	-
Ending Balance	<u>\$ 608,000</u>

**NJCLASS Loan Program Information  
2006 Bond Issue  
As of 6/30/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	490	\$ 6,337,439	88.91%
Option 2 Deferred Repayment of Principal	23	\$ 295,344	4.14%
Option 3 Deferred Repayment of Principal and Interest	34	\$ 495,055	6.95%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	466	\$ 5,996,506	N/A
1-30 Days	41	620,276	8.70%
31-60 Days	11	132,959	1.87%
61-90 Days	23	292,804	4.11%
91-120 Days	3	32,008	0.45%
121-180 Days	-	-	0.00%
Over 181 Days	<u>3</u>	<u>53,285</u>	<u>0.75%</u>
	547	\$ 7,127,838	15.87%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 31,848,842	
Balance due on accounts currently in default:			
Disability	4	\$ 35,248	0.1107%
Default - Lit	320	4,029,511	12.6520%
Death	8	136,593	0.4289%
Cumulative principal repayments on defaulted loans		<u>1,205,028</u>	<u>3.7836%</u>
Total defaults		5,406,380	16.9751% Gross
Less: Default collections		1,205,028	3.7836% Collected
In addition, interest recovered totaled \$ 769,488			
Total principal defaults outstanding		<u>\$ 4,201,352</u>	<u>13.1915% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 11,329,190	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,201,352)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 7,127,838</u>	
** Differences between balances per the Financial Statements and the NJCLASS Loan system are a result of charged off items, and timing differences between postings to the loan system and general ledger.			

Bonds Outstanding Information	
Bonds Issued	\$ 225,000,000
Bonds Called	(223,125,000)
Principal Maturity	
Accretion	-
Bonds Outstanding	<u>\$ 1,875,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,500,000
Withdrawals	(4,462,498)
Deposits	-
Ending Balance	<u>\$ 37,502</u>

**NJCLASS Loan Program Information  
2007 Bond Issue  
As of 6/30/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	227	\$ 2,557,523	89.39%
Option 2 Deferred Repayment of Principal	10	\$ 121,741	4.26%
Option 3 Deferred Repayment of Principal and Interest	10	\$ 181,770	6.35%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	219	\$ 2,600,569	N/A
1-30 Days	21	191,839	6.71%
31-60 Days	2	17,036	0.60%
61-90 Days	2	30,128	1.05%
91-120 Days	1	7,861	0.27%
121-180 Days	1	3,199	0.11%
Over 181 Days	<u>1</u>	<u>10,401</u>	<u>0.36%</u>
	247	\$ 2,861,034	9.10%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 20,387,999	
Balance due on accounts currently in default:			
Disability	1	\$ 19,248	0.0604%
Default - Lit	244	2,865,058	8.9958%
Death	9	88,333	0.2774%
Cumulative principal repayments on defaulted loans		<u>838,650</u>	<u>2.6332%</u>
Total defaults		3,811,289	11.9668% Gross
Less: Default collections		838,650	2.6332% Collected
In addition, interest recovered totaled \$ 473,643			
Total principal defaults outstanding		<u>\$ 2,972,639</u>	<u>9.3336% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 5,833,672	
Less: Adjustments from Loan System to Financial Statements **		<u>(2,972,639)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 2,861,034</u>	

\*\* Differences between balances per the Financial Statements and the NJCLASS Loan system are a result of charged off items, and timing differences between postings to the loan system and general ledger.

Bonds Outstanding Information	
Bonds Issued	\$ 275,000,000
Bonds Called	(273,375,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 1,625,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 5,500,000
Withdrawals	(5,467,499)
Deposits	-
Ending Balance	<u>\$ 32,501</u>