

**NJCLASS Loan Program Information
1998 Indenture
As of 12/31/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1	9,608	\$ 72,665,498	89.35%
Option 2	258	\$ 2,657,299	3.27%
Option 3 Deferred Repayment of Principal and Interest	382	\$ 6,007,800	7.39%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	8,507	\$ 67,053,714	N/A
1-30 Days	1,145	\$ 8,490,514	10.44%
31-60 Days	265	\$ 2,177,475	2.68%
61-90 Days	141	\$ 1,463,927	1.80%
91-120 Days	57	\$ 553,798	0.68%
121-180 Days	89	\$ 939,839	1.16%
Over 181 Days	<u>44</u>	<u>\$ 651,330</u>	<u>0.80%</u>
	10,248	\$ 81,330,597	17.55%

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	30	\$ 355,374	0.0591%
Default - Lit	4,397	46,037,812	7.6626%
Death	73	675,985	0.1125%
Cumulative principal repayments on defaulted loans		<u>31,008,176</u>	<u>5.1610%</u>
Total defaults		78,077,347	12.9953% Gross
Less: Default collections		31,008,176	5.1610% Collected
In addition, interest recovered totaled	\$ 14,288,947		
Total principal defaults outstanding		<u>\$ 47,069,171</u>	<u>7.8342% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 128,399,768	
Less: Adjustments from Loan System to Financial Statements **		<u>(47,085,664)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 81,314,103</u>	

** Differences between balances per the Financial Statements and the NJCLASS Loan system are a result of defaults, other 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	(1,562,300,000)
Principal Maturity	(30,525,000)
Accretion	-
Bonds Outstanding	<u>\$ 100,175,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 31,424,600
Withdrawals	(29,414,637)
Deposits	122
Ending Balance	\$ 2,010,085

Loan Reserve Fund Cash Balance, 12/31/2014	\$ 3,188
Due to Loan Reserve Fund for Origination Fees	-
Due to Loan Reserve Fund for Overpayments	-
Due to Loan Reserve Fund for Default Collections	232,128
Due from Loan Reserve Fund for Defaults	(31,485,193)
Due from Loan Reserve Fund for Fees	-
Net Balance of Loan Reserve Funds, 12/31/2014	<u>\$ (31,249,877)</u>

**NJCLASS Loan Program Information
1998-2001 Bond Issues
As of 12/31/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	1,803	\$ 4,883,030	86.64%
Option 2 Deferred Repayment of Principal	20	\$ 202,899	3.60%
Option 3 Deferred Repayment of Principal and Interest	35	\$ 550,243	9.76%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	1,455	\$ 4,176,225	N/A
1-30 Days	276	889,669	15.78%
31-60 Days	67	169,208	3.00%
61-90 Days	19	156,163	2.77%
91-120 Days	13	41,601	0.74%
121-180 Days	19	115,632	2.05%
Over 181 Days	<u>9</u>	<u>87,674</u>	<u>1.56%</u>
	1,858	\$ 5,636,172	25.90%

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	8	\$ 80,059	0.0345%
Default - Lit	1,350	12,121,808	5.2273%
Death	20	151,865	0.0655%
Cumulative principal repayments on defaulted loans		<u>13,099,432</u>	<u>5.6489%</u>
Total defaults		25,453,164	10.9761% Gross
Less: Default collections		13,099,432	5.6489% Collected
In addition, interest recovered totaled \$ 5,806,026			
Total principal defaults outstanding		<u>\$ 12,353,732</u>	<u>5.3273% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 17,989,903	
Less: Adjustments from Loan System to Financial Statements **		<u>(12,363,850)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 5,626,053</u>	

** Differences between balances per the Financial Statements and the NJCLASS Loan system are a result of defaults, other 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 12/31/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	545	\$ 3,416,018	97.43%
Option 2 Deferred Repayment of Principal	7	\$ 41,078	1.17%
Option 3 Deferred Repayment of Principal and Interest	5	\$ 48,943	1.40%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	447	\$ 2,794,903	N/A
1-30 Days	75	428,759	12.23%
31-60 Days	16	104,314	2.98%
61-90 Days	9	134,620	3.84%
91-120 Days	3	5,074	0.14%
121-180 Days	4	21,790	0.62%
Over 181 Days	<u>3</u>	<u>16,579</u>	<u>0.47%</u>
	557	\$ 3,506,039	20.28%

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	485	4,910,042	8.4638%
Death	3	20,864	0.0360%
Cumulative principal repayments on defaulted loans		<u>4,311,268</u>	<u>7.4316%</u>
Total defaults		9,277,065	15.9915% Gross
Less: Default collections		4,311,268	7.4316% Collected
In addition, interest recovered totaled \$ 1,896,744			
Total principal defaults outstanding		<u>\$ 4,965,797</u>	<u>8.5599% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 8,471,836	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,965,797)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 3,506,039</u>	
** Differences between balances per the Financial Statements and the NJCLASS Loan system are a result of defaults, other 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	(164,550,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 1,450,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 3,320,000
Withdrawals	(3,290,998)
Deposits	-
Ending Balance	<u>\$ 29,002</u>

**NJCLASS Loan Program Information
2003 Bond Issue
As of 12/31/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	4,866	\$ 37,346,908	90.12%
Option 2 Deferred Repayment of Principal	118	\$ 1,123,121	2.71%
Option 3 Deferred Repayment of Principal and Interest	205	\$ 2,969,176	7.17%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	4,452	\$ 35,523,783	N/A
1-30 Days	507	3,792,745	9.15%
31-60 Days	101	846,737	2.04%
61-90 Days	61	554,924	1.34%
91-120 Days	17	169,207	0.41%
121-180 Days	32	287,104	0.69%
Over 181 Days	<u>19</u>	<u>264,704</u>	<u>0.64%</u>
	5,189	\$ 41,439,204	14.27%

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	1,110	11,969,712	7.7208%
Death	22	197,201	0.1272%
Cumulative principal repayments on defaulted loans		<u>6,340,752</u>	<u>4.0899%</u>
Total defaults		18,628,569	12.0159% Gross
Less: Default collections		6,340,752	4.0899% Collected
In addition, interest recovered totaled	\$ 2,682,881		
Total principal defaults outstanding		<u>\$ 12,287,817</u>	<u>7.9259% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 53,727,021	
Less: Adjustments from Loan System to Financial Statements **		<u>(12,294,192)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 41,432,829</u>	

** Differences between balances per the Financial Statements and the NJCLASS Loan system are a result of defaults, other 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	(3,048,082)
Deposits	122
Ending Balance	<u>\$ 692,040</u>

**NJCLASS Loan Program Information
2004 Bond Issue
As of 12/31/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	848	\$ 7,264,443	88.16%
Option 2 Deferred Repayment of Principal	40	\$ 460,333	5.59%
Option 3 Deferred Repayment of Principal and Interest	30	\$ 515,232	6.25%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	780	\$ 6,967,452	N/A
1-30 Days	93	838,438	10.18%
31-60 Days	11	87,679	1.06%
61-90 Days	14	125,025	1.52%
91-120 Days	6	49,230	0.60%
121-180 Days	9	86,650	1.05%
Over 181 Days	<u>5</u>	<u>85,533</u>	<u>1.04%</u>
	918	\$ 8,240,007	15.44%

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	500	5,484,221	8.9913%
Death	9	71,503	0.1172%
Cumulative principal repayments on defaulted loans		<u>3,461,293</u>	<u>5.6747%</u>
Total defaults		9,068,536	14.8677% Gross
Less: Default collections		3,461,293	5.6747% Collected
In addition, interest recovered totaled \$ 1,559,174			
Total principal defaults outstanding		<u>\$ 5,607,243</u>	<u>9.1930% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 13,847,250	
Less: Adjustments from Loan System to Financial Statements **		<u>(5,607,243)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 8,240,007</u>	

** Differences between balances per the Financial Statements and the NJCLASS Loan system are a result of defaults, other 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 12/31/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	859	\$ 11,251,610	86.34%
Option 2 Deferred Repayment of Principal	46	\$ 528,336	4.05%
Option 3 Deferred Repayment of Principal and Interest	67	\$ 1,252,430	9.61%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	760	\$ 9,875,019	N/A
1-30 Days	114	1,686,667	12.94%
31-60 Days	42	585,454	4.49%
61-90 Days	25	339,823	2.61%
91-120 Days	11	203,768	1.56%
121-180 Days	17	237,119	1.82%
Over 181 Days	<u>3</u>	<u>104,524</u>	<u>0.80%</u>
	972	\$ 13,032,375	24.23%

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	403	4,779,311	11.2084%
Death	2	9,626	0.0226%
Cumulative principal repayments on defaulted loans		<u>1,641,144</u>	<u>3.8488%</u>
Total defaults		6,443,587	15.1114% Gross
Less: Default collections		1,641,144	3.8488% Collected
In addition, interest recovered totaled	\$ 986,544		
Total principal defaults outstanding		<u>\$ 4,802,444</u>	<u>11.2626% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 17,834,819	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,802,444)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 13,032,375</u>	

** Differences between balances per the Financial Statements and the NJCLASS Loan system are a result of defaults, other 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	(198,100,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 26,900,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,500,000
Withdrawals	(3,962,000)
Deposits	-
Ending Balance	<u>\$ 538,000</u>

**NJCLASS Loan Program Information
2006 Bond Issue
As of 12/31/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	467	\$ 6,082,258	89.72%
Option 2 Deferred Repayment of Principal	16	\$ 166,563	2.46%
Option 3 Deferred Repayment of Principal and Interest	34	\$ 530,489	7.83%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	422	\$ 5,464,037	N/A
1-30 Days	50	591,781	8.73%
31-60 Days	23	325,982	4.81%
61-90 Days	6	81,576	1.20%
91-120 Days	6	66,949	0.99%
121-180 Days	6	173,669	2.56%
Over 181 Days	4	75,316	1.11%
	<u>517</u>	<u>\$ 6,779,310</u>	<u>19.40%</u>

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	310	3,965,495	12.4510%
Death	8	136,593	0.4289%
Cumulative principal repayments on defaulted loans		<u>1,261,826</u>	<u>3.9619%</u>
Total defaults		5,399,162	16.9525% Gross
Less: Default collections		1,261,826	3.9619% Collected
In addition, interest recovered totaled \$ 840,441			
Total principal defaults outstanding		<u>\$ 4,137,336</u>	<u>12.9905% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 10,916,646	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,137,336)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 6,779,310</u>	
** Differences between balances per the Financial Statements and the NJCLASS Loan system are a result of defaults, other 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 12/31/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	220	\$ 2,421,233	89.76%
Option 2 Deferred Repayment of Principal	11	\$ 134,970	5.00%
Option 3 Deferred Repayment of Principal and Interest	6	\$ 141,287	5.24%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	191	\$ 2,252,293	N/A
1-30 Days	30	262,455	9.73%
31-60 Days	5	58,102	2.15%
61-90 Days	7	71,796	2.66%
91-120 Days	1	17,969	0.67%
121-180 Days	2	17,874	0.66%
Over 181 Days	<u>1</u>	<u>17,000</u>	<u>0.63%</u>
	237	\$ 2,697,490	16.50%

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	239	2,807,222	8.8142%
Death	9	88,333	0.2774%
Cumulative principal repayments on defaulted loans		<u>892,461</u>	<u>2.8022%</u>
Total defaults		3,807,264	11.9542% Gross
Less: Default collections		892,461	2.8022% Collected
In addition, interest recovered totaled \$ 517,137			
Total principal defaults outstanding		<u>\$ 2,914,803</u>	<u>9.1520% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 5,612,293	
Less: Adjustments from Loan System to Financial Statements **		<u>(2,914,803)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 2,697,490</u>	
** Differences between balances per the Financial Statements and the NJCLASS Loan system are a result of defaults, other 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	(273,700,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 1,300,000</u>

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