

**2008 Indenture  
As of 9/30/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	12,184	\$ 159,152,738	85.71%
Option 2			
Deferred Repayment of Principal	860	\$ 11,861,331	6.39%
Option 3			
Deferred Repayment of Principal and Interest	768	\$ 14,674,226	7.90%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	12,227	\$ 162,897,493	N/A
1-30 Days	1,019	13,820,620	7.44%
31-60 Days	187	2,702,951	1.46%
61-90 Days	163	2,603,603	1.40%
91-120 Days	69	1,185,264	0.64%
121-180 Days	108	1,792,357	0.97%
Over 181 Days	39	686,007	0.37%
	<u>13,812</u>	<u>\$ 185,688,295</u>	<u>12.27%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 332,516,730	
Balance due on accounts currently in default:			
Disability	6	\$ 120,058	0.0361%
Default - Lit	1,261	19,032,328	5.7237%
Death	21	292,032	0.0878%
Cumulative principal repayments on defaulted loans		<u>3,807,988</u>	<u>1.1452%</u>
Total defaults		23,252,406	6.9929% Gross
Less: Default collections		3,807,988	1.1452% Collected
In addition, interest recovered totaled \$ 2,493,732			
Total principal defaults outstanding		<u>\$ 19,444,418</u>	<u>5.8477% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 205,132,713	
Less: Adjustments from Loan System to Financial Statements **		<u>(19,403,892)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 185,728,821</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	\$ 350,000,000
Bonds Called	(150,455,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 199,545,000</u>

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	238	\$ 1,316,368
4 Year	14,369	198,538,412
Proprietary	493	5,277,933
Totals	15,100	\$ 205,132,713

Loan Reserve Fund Cash Balance, 9/30/2015	\$ 2,650
Due to Loan Reserve Fund for Origination Fees	-
Due to Loan Reserve Fund for Overpayments	-
Due to Loan Reserve Fund for Default Collections	101,541
Due from Loan Reserve Fund for Defaults	(16,955,032)
Due from Loan Reserve Fund for Fees	-
Net Balance of Loan Reserve Funds, 9/30/2015	<u>\$ (16,850,841)</u>

**2008 Bond Issue  
As of 9/30/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	12,184	\$ 159,152,738	85.71%
Option 2			
Deferred Repayment of Principal	860	\$ 11,861,331	6.39%
Option 3			
Deferred Repayment of Principal and Interest	768	\$ 14,674,226	7.90%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	12,227	\$ 162,897,493	N/A
1-30 Days	1,019	13,820,620	7.44%
31-60 Days	187	2,702,951	1.46%
61-90 Days	163	2,603,603	1.40%
91-120 Days	69	1,185,264	0.64%
121-180 Days	108	1,792,357	0.97%
Over 181 Days	<u>39</u>	<u>686,007</u>	<u>0.37%</u>
	13,812	\$ 185,688,295	12.27%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 332,516,730	
Balance due on accounts currently in default:			
Disability	6	\$ 120,058	0.0361%
Default - Lit	1,261	19,032,328	5.7237%
Death	21	292,032	0.0878%
Cumulative principal repayments on defaulted loans		<u>3,807,988</u>	<u>1.1452%</u>
Total defaults		23,252,406	6.9929% Gross
Less: Default collections		3,807,988	1.1452% Collected
In addition, interest recovered totaled \$ 2,493,732			
Total principal defaults outstanding		<u>\$ 19,444,418</u>	<u>5.8477% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 205,132,713	
Less: Adjustments from Loan System to Financial Statements **		<u>(19,403,892)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 185,728,821</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	\$ 350,000,000
Bonds Called	(150,455,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 199,545,000</u>

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	238	\$ 1,316,368
4 Year	14,369	198,538,412
Proprietary	493	5,277,933
Totals	15,100	\$ 205,132,713