

**NJCLASS Loan Program Information
2012-1 Indenture
As of 9/30/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	12,543	\$ 200,857,611	45.86%
Option 2			
Deferred Repayment of Principal	12,563	\$ 164,896,658	37.65%
Option 3			
Deferred Repayment of Principal and Interest	4,699	\$ 72,259,536	16.50%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	27,387	\$ 398,208,549	N/A
1-30 Days	1,827	29,785,459	6.80%
31-60 Days	275	4,311,634	0.98%
61-90 Days	115	2,429,539	0.55%
91-120 Days	82	1,529,459	0.35%
121-180 Days	96	1,430,696	0.33%
Over 181 Days	23	318,470	0.07%
	<u>26,295</u>	<u>\$ 438,013,804</u>	<u>9.09%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 477,335,088	
Balance due on accounts currently in default:			
Disability	1	\$ 25,243	0.0053%
Default - Lit	65	1,241,921	0.2602%
Death	-	-	0.0000%
Cumulative principal repayments on defaulted loans		<u>85,115</u>	<u>0.0178%</u>
Total defaults		1,352,279	0.2833% Gross
Less: Default collections		85,115	0.0178% Collected
In addition, interest recovered totaled \$ 22,111			
Total principal defaults outstanding		<u>\$ 1,267,164</u>	<u>0.2655% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 439,280,968	
Less: Adjustments from Loan System to Financial Statements **		<u>13,530,927</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 452,811,895</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	\$ 679,300,000
Bonds Called	\$ (8,000,000)
Principal Maturity	\$ (5,000,000)
Accretion	\$ -
Bonds Outstanding	<u>\$ 666,300,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 13,586,308
Withdrawals	\$ (100,005)
Deposits	\$ 1,522
Ending Balance	<u>\$ 13,487,825</u>

The current weighted average interest rate (WAC) for loans in the 2012-1 Master Indenture is 7.09%
The current weighted average FICO score for loans in the 2012-1 Master Indenture is 741
The current weighted average remaining life for loans in the 2012-1 Master Indenture is 193 Months

**NJCLASS Loan Program Information
2012-1 Bond Issue
As of 9/30/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	7,758	\$ 120,642,147	49.64%
Option 2			
Deferred Repayment of Principal	6,134	\$ 97,488,843	40.12%
Option 3			
Deferred Repayment of Principal and Interest	1,346	\$ 24,888,385	10.24%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	13,687	\$ 217,073,371	N/A
1-30 Days	1,142	19,080,461	7.85%
31-60 Days	180	2,999,476	1.23%
61-90 Days	83	1,631,058	0.67%
91-120 Days	59	909,053	0.37%
121-180 Days	72	1,128,517	0.46%
Over 181 Days	<u>15</u>	<u>197,440</u>	<u>0.08%</u>
	15,238	\$ 243,019,375	10.68%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 262,505,515	
Balance due on accounts currently in default:			
Disability	1	\$ 25,243	0.0096%
Default - Lit	59	795,582	0.3031%
Death		-	0.0000%
Cumulative principal repayments on defaulted loans		<u>85,115</u>	<u>0.0324%</u>
Total defaults		905,940	0.3451% Gross
Less: Default collections		85,115	0.0324% Collected
In addition, interest recovered totaled \$ 22,111			
Total principal defaults outstanding		<u>\$ 820,825</u>	<u>0.3127% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 243,840,201	
Less: Adjustments from Loan System to Financial Statements **		<u>(820,825)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 243,019,375</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	\$ 259,300,000
Bonds Called	(8,000,000)
Principal Maturity	(5,000,000)
Accretion	-
Bonds Outstanding	<u>\$ 246,300,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 5,186,308
Withdrawals	(100,005)
Deposits	897
Ending Balance	<u>\$ 5,087,200</u>

The current weighted average interest rate (WAC) for loans in the 2012-1 Bond Issue is 7.04%
The current weighted average FICO score for loans in the 2012-1 Bond Issue is 743
The current weighted average remaining life for loans in the 2012-1 Bond Issue is 179 Months

**NJCLASS Loan Program Information
2013-1 Bond Issue
As of 9/30/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	4,153	\$ 76,708,543	46.65%
Option 2 Deferred Repayment of Principal	5,165	\$ 56,462,136	34.34%
Option 3 Deferred Repayment of Principal and Interest	1,739	\$ 31,260,748	19.01%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	10,201	\$ 150,643,732	N/A
1-30 Days	674	10,633,442	6.47%
31-60 Days	95	1,312,158	0.80%
61-90 Days	32	798,481	0.49%
91-120 Days	23	620,406	0.38%
121-180 Days	24	302,179	0.18%
Over 181 Days	<u>8</u>	<u>121,030</u>	<u>0.07%</u>
	11,057	\$ 164,431,427	8.39%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 169,429,531	
Balance due on accounts currently in default:			
Disability		\$ -	0.0000%
Default - Lit	6	446,339	0.2634%
Death		-	0.0000%
Cumulative principal repayments on defaulted loans		<u>-</u>	<u>0.0000%</u>
Total defaults		446,339	0.2634% Gross
Less: Default collections			0.0000% Collected
In addition, interest recovered totaled	\$ -		
Total principal defaults outstanding		<u>\$ 446,339</u>	<u>0.2634% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 164,877,766	
Less: Adjustments from Loan System to Financial Statements **		<u>(446,339)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 164,431,427</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	-
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 200,000,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,000,000
Withdrawals	-
Deposits	-
Ending Balance	<u>\$ 4,000,000</u>

The current weighted average interest rate (WAC) for loans in the 2013-1 Bond Issue is
The current weighted average FICO score for loans in the 2013-1 Bond Issue is
The current weighted average remaining life for loans in the 2013-1 Bond Issue is

7.13%
739
214 Months

**NJCLASS Loan Program Information
2014-1 Bond Issue - Combined
As of 9/30/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	373	\$ 3,506,920	12.47%
Option 2 Deferred Repayment of Principal	1,264	\$ 10,945,679	38.93%
Option 3 Deferred Repayment of Principal and Interest	1,614	\$ 16,110,402	57.30%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	3,243	\$ 30,491,446	N/A
1-30 Days	8	\$ 71,556	0.23%
31-60 Days	-	\$ -	0.00%
61-90 Days	-	\$ -	0.00%
91-120 Days	-	\$ -	0.00%
121-180 Days	-	\$ -	0.00%
Over 181 Days	-	\$ -	0.00%
	<u>3,251</u>	<u>\$ 30,563,001</u>	<u>0.23%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 45,400,042	
Balance due on accounts currently in default:			
Disability		\$ -	0.0000%
Default - Lit		-	0.0000%
Death		-	0.0000%
Cumulative principal repayments on defaulted loans		<u>-</u>	<u>0.0000%</u>
Total defaults		-	0.0000% Gross
Less: Default collections			0.0000% Collected
In addition, interest recovered totaled	\$ -		
Total principal defaults outstanding		<u>\$ -</u>	<u>0.0000% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 30,563,001	
Less: Adjustments from Loan System to Financial Statements **		<u>14,798,091</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 45,361,092</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	\$ 220,000,000
Bonds Called	-
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 220,000,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,400,000
Withdrawals	-
Deposits	625
Ending Balance	<u>\$ 4,400,625</u>

The current weighted average interest rate (WAC) for loans in the 2014-1 Bond Issue is 7.16%
The current weighted average FICO score for loans in the 2014-1 Bond Issue is 740
The current weighted average remaining life for loans in the 2014-1 Bond Issue is 192 Months

**NJCLASS Loan Program Information
2014-1 Bond Issue - Fixed Rate Loans
As of 9/30/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	114	\$ 1,059,748	3.77%
Option 2 Deferred Repayment of Principal	1,264	\$ 10,945,679	38.93%
Option 3 Deferred Repayment of Principal and Interest	1,614	\$ 16,110,402	57.30%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	2,987	\$ 28,072,767	N/A
1-30 Days	5	43,062	0.15%
31-60 Days	-	-	0.00%
61-90 Days	-	-	0.00%
91-120 Days	-	-	0.00%
121-180 Days	-	-	0.00%
Over 181 Days	-	-	0.00%
	<u>2,992</u>	<u>\$ 28,115,830</u>	<u>0.15%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 42,947,782	
Balance due on accounts currently in default:			
Disability		\$ -	0.0000%
Default - Lit		-	0.0000%
Death		-	0.0000%
Cumulative principal repayments on defaulted loans		<u>-</u>	<u>0.0000%</u>
Total defaults		-	0.0000% Gross
Less: Default collections			0.0000% Collected
In addition, interest recovered totaled	\$ -		
Total principal defaults outstanding		<u><u>\$ -</u></u>	<u><u>0.0000%</u></u> Outstanding

Bonds Outstanding Information	
Bonds Issued	\$ 195,000,000
Bonds Called	-
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u><u>\$ 195,000,000</u></u>

NJCLASS Loan Program Information
2014-1 Bond Issue - Variable Rate 10 Yr Option 1 Loans
As of 9/30/14

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	259	\$ 2,447,172	100.0%
Option 2			
Deferred Repayment of Principal	-	\$ -	0.00%
Option 3			
Deferred Repayment of Principal and Interest	-	\$ -	0.00%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	256	\$ 2,418,678	N/A
1-30 Days	3	28,493	1.16%
31-60 Days	-	-	0.00%
61-90 Days	-	-	0.00%
91-120 Days	-	-	0.00%
121-180 Days	-	-	0.00%
Over 181 Days	-	-	\$ -
	<u>259</u>	<u>\$ 2,447,172</u>	<u>1.16%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 2,452,260	
Balance due on accounts currently in default:			
Disability		\$ -	0.0000%
Default - Lit		-	0.0000%
Death		-	0.0000%
Cumulative principal repayments on defaulted loans		<u>-</u>	<u>0.0000%</u>
Total defaults		-	0.0000% Gross
Less: Default collections			0.0000% Collected
In addition, interest recovered totaled	\$ -		
Total principal defaults outstanding		<u>\$ -</u>	<u>0.0000% Outstanding</u>

Bonds Outstanding Information	
Bonds Issued	\$ 25,000,000
Bonds Called	-
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 25,000,000</u>