

**NJCLASS Loan Program Information
1998 Indenture
As of 3/31/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1	7,275	\$ 54,719,872	90.18%
Option 2	162	\$ 1,612,814	2.66%
Option 3 Deferred Repayment of Principal and Interest	278	\$ 4,344,304	7.16%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	6,700	\$ 51,838,357	N/A
1-30 Days	641	\$ 4,952,011	8.16%
31-60 Days	146	\$ 1,337,302	2.20%
61-90 Days	95	\$ 1,139,892	1.88%
91-120 Days	54	\$ 517,059	0.85%
121-180 Days	59	\$ 712,339	1.17%
Over 181 Days	20	\$ 180,030	0.30%
	<u>7,715</u>	<u>\$ 60,676,990</u>	<u>14.57%</u>

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	42	\$ 486,724	0.0810%
Default - Lit	4,120	43,610,882	7.2586%
Death	76	707,158	0.1177%
Cumulative principal repayments on defaulted loans		<u>34,724,343</u>	<u>5.7796%</u>
Total defaults		79,529,108	13.2369% Gross
Less: Default collections		34,724,343	5.7796% Collected
In addition, interest recovered totaled \$ 16,666,985			
Total principal defaults outstanding		<u>\$ 44,804,765</u>	<u>7.4574% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 105,481,755	
Less: Adjustments from Loan System to Financial Statements **		<u>(44,803,861)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 60,677,894</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	(1,571,800,000)
Principal Maturity	(30,525,000)
Accretion	-
Bonds Outstanding	<u>\$ 90,675,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 31,424,600
Withdrawals	(29,578,209)
Deposits	1,325
Ending Balance	<u>\$ 1,847,717</u>

Loan Reserve Fund Cash Balance, 3/31/2016	\$ 1,497
Due to Loan Reserve Fund for Origination Fees	-
Due to Loan Reserve Fund for Overpayments	-
Due to Loan Reserve Fund for Default Collections	313,587
Due from Loan Reserve Fund for Defaults	(28,635,837)
Due from Loan Reserve Fund for Fees	-
Net Balance of Loan Reserve Funds, 3/31/2016	<u>\$ (28,320,752)</u>

**NJCLASS Loan Program Information
1998-2001 Bond Issues
As of 3/31/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	667	\$ 2,376,538	82.70%
Option 2 Deferred Repayment of Principal	9	\$ 54,150	1.88%
Option 3 Deferred Repayment of Principal and Interest	25	\$ 443,082	15.42%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	579	\$ 2,288,903	N/A
1-30 Days	66	262,915	9.15%
31-60 Days	18	73,458	2.56%
61-90 Days	16	105,050	3.66%
91-120 Days	13	68,830	2.40%
121-180 Days	5	38,510	1.34%
Over 181 Days	4	36,104	1.26%
	<u>701</u>	<u>\$ 2,873,770</u>	<u>20.35%</u>

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	10	\$ 94,824	0.0409%
Default - Lit	1,249	11,541,339	4.9770%
Death	20	151,865	0.0655%
Cumulative principal repayments on defaulted loans		<u>13,897,850</u>	<u>5.9932%</u>
Total defaults		25,685,877	11.0765% Gross
Less: Default collections		13,897,850	5.9932% Collected
In addition, interest recovered totaled \$ 6,449,419			
Total principal defaults outstanding		<u>\$ 11,788,028</u>	<u>5.0833% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 14,661,798	
Less: Adjustments from Loan System to Financial Statements **		<u>(11,787,319)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 2,874,480</u>	
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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 3/31/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	432	\$ 2,224,875	96.03%
Option 2 Deferred Repayment of Principal	4	\$ 48,293	2.08%
Option 3 Deferred Repayment of Principal and Interest	4	\$ 43,607	1.88%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	367	\$ 1,906,052	N/A
1-30 Days	45	238,631	10.30%
31-60 Days	8	34,759	1.50%
61-90 Days	10	68,714	2.97%
91-120 Days	3	9,999	0.43%
121-180 Days	5	35,256	1.52%
Over 181 Days	<u>2</u>	<u>23,364</u>	<u>1.01%</u>
	440	\$ 2,316,776	17.73%

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	5	\$ 68,767	0.1185%
Default - Lit	446	4,406,584	7.5959%
Death	3	20,864	0.0360%
Cumulative principal repayments on defaulted loans		<u>4,747,875</u>	<u>8.1843%</u>
Total defaults		9,244,090	15.9347% Gross
Less: Default collections		4,747,875	8.1843% Collected
In addition, interest recovered totaled \$ 2,167,488			
Total principal defaults outstanding		<u>\$ 4,496,215</u>	<u>7.7504% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 6,812,990	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,504,352)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 2,308,638</u>	

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Bonds Outstanding Information	
Bonds Issued	\$ 166,000,000
Bonds Called	(164,800,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 1,200,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 3,320,000
Withdraws	(3,296,010)
Deposits	20
Ending Balance	<u>\$ 24,010</u>

**NJCLASS Loan Program Information
2003 Bond Issue
As of 3/31/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	4,123	\$ 28,001,233	90.66%
Option 2 Deferred Repayment of Principal	69	\$ 637,821	2.07%
Option 3 Deferred Repayment of Principal and Interest	157	\$ 2,245,734	7.27%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	3,861	\$ 27,099,475	N/A
1-30 Days	326	2,109,610	6.83%
31-60 Days	61	509,531	1.65%
61-90 Days	34	441,439	1.43%
91-120 Days	21	211,476	0.68%
121-180 Days	36	432,543	1.40%
Over 181 Days	<u>10</u>	<u>80,712</u>	<u>0.26%</u>
	4,349	\$ 30,884,787	12.26%

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	15	\$ 172,023	0.1110%
Default - Lit	1,057	11,334,501	7.3110%
Death	23	204,804	0.1321%
Cumulative principal repayments on defaulted loans		<u>7,547,831</u>	<u>4.8685%</u>
Total defaults		19,259,160	12.4226% Gross
Less: Default collections		7,547,831	4.8685% Collected
In addition, interest recovered totaled \$ 3,224,210			
Total principal defaults outstanding		<u>\$ 11,711,328</u>	<u>7.5541% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 42,596,115	
Less: Adjustments from Loan System to Financial Statements **		<u>(11,706,233)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 30,889,882</u>	
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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	(3,048,350)
Deposits	630
Ending Balance	<u>\$ 692,280</u>

**NJCLASS Loan Program Information
2004 Bond Issue
As of 3/31/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	693	\$ 5,326,244	91.28%
Option 2 Deferred Repayment of Principal	20	\$ 204,129	3.50%
Option 3 Deferred Repayment of Principal and Interest	20	\$ 304,628	5.22%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	625	\$ 4,851,414	N/A
1-30 Days	67	598,700	10.26%
31-60 Days	20	167,628	2.87%
61-90 Days	7	36,312	0.62%
91-120 Days	8	63,675	1.09%
121-180 Days	5	108,388	1.86%
Over 181 Days	<u>1</u>	<u>8,884</u>	<u>0.15%</u>
	733	\$ 5,835,001	16.86%

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	6	\$ 83,108	0.1363%
Default - Lit	449	4,989,227	8.1798%
Death	9	71,503	0.1172%
Cumulative principal repayments on defaulted loans		<u>4,023,984</u>	<u>6.5973%</u>
Total defaults		9,167,822	15.0305% Gross
Less: Default collections		4,023,984	6.5973% Collected
In addition, interest recovered totaled \$ 1,849,759			
Total principal defaults outstanding		<u>\$ 5,143,838</u>	<u>8.4332% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 10,978,839	
Less: Adjustments from Loan System to Financial Statements **		<u>(5,142,467)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 5,836,372</u>	
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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	(3,319,224)
Deposits	500
Ending Balance	<u>\$ 681,276</u>

**NJCLASS Loan Program Information
2005 Bond Issue
As of 3/31/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	773	\$ 9,799,188	89.97%
Option 2 Deferred Repayment of Principal	32	\$ 387,799	3.56%
Option 3 Deferred Repayment of Principal and Interest	39	\$ 704,107	6.46%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	731	\$ 9,320,478	N/A
1-30 Days	72	897,750	8.24%
31-60 Days	17	226,338	2.08%
61-90 Days	12	216,868	1.99%
91-120 Days	5	131,884	1.21%
121-180 Days	5	75,643	0.69%
Over 181 Days	<u>2</u>	<u>22,131</u>	<u>0.20%</u>
	844	\$ 10,891,093	14.42%

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	389	4,738,939	11.1137%
Death	3	18,644	0.0437%
Cumulative principal repayments on defaulted loans		<u>1,989,569</u>	<u>4.6659%</u>
Total defaults		6,760,659	15.8550% Gross
Less: Default collections		1,989,569	4.6659% Collected
In addition, interest recovered totaled \$ 1,262,587			
Total principal defaults outstanding		<u>\$ 4,771,090</u>	<u>11.1891% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 15,662,183	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,770,012)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 10,892,171</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	(205,850,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 19,150,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,500,000
Withdrawals	(4,087,000)
Deposits	133
Ending Balance	<u>\$ 413,133</u>

**NJCLASS Loan Program Information
2006 Bond Issue
As of 3/31/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	403	\$ 5,063,711	88.61%
Option 2 Deferred Repayment of Principal	16	\$ 178,378	3.12%
Option 3 Deferred Repayment of Principal and Interest	28	\$ 472,295	8.27%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	366	\$ 4,481,221	N/A
1-30 Days	45	660,454	11.56%
31-60 Days	18	276,540	4.84%
61-90 Days	14	259,339	4.54%
91-120 Days	3	27,995	0.49%
121-180 Days	-	-	0.00%
Over 181 Days	<u>1</u>	<u>8,834</u>	<u>0.15%</u>
	447	\$ 5,714,384	21.58%

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	299	3,842,079	12.0635%
Death	9	151,146	0.4746%
Cumulative principal repayments on defaulted loans		<u>1,481,356</u>	<u>4.6512%</u>
Total defaults		5,509,829	17.2999% Gross
Less: Default collections		1,481,356	4.6512% Collected
In addition, interest recovered totaled \$ 1,063,252			
Total principal defaults outstanding		<u>\$ 4,028,473</u>	<u>12.6487% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 9,742,857	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,027,891)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 5,714,966</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	(223,500,000)
Principal Maturity	
Accretion	-
Bonds Outstanding	<u>\$ 1,500,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,500,000
Withdrawals	(4,466,513)
Deposits	27
Ending Balance	<u>\$ 33,514</u>

**NJCLASS Loan Program Information
2007 Bond Issue
As of 3/31/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	184	\$ 1,928,081	89.21%
Option 2			
Deferred Repayment of Principal	12	\$ 102,246	4.73%
Option 3			
Deferred Repayment of Principal and Interest	5	\$ 130,851	6.05%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	171	\$ 1,890,813	N/A
1-30 Days	20	183,950	8.51%
31-60 Days	4	49,048	2.27%
61-90 Days	2	12,168	0.56%
91-120 Days	1	3,199	0.15%
121-180 Days	3	21,999	1.02%
Over 181 Days	-	-	0.00%
	<u>201</u>	<u>\$ 2,161,178</u>	<u>12.51%</u>

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	231	2,758,213	8.6603%
Death	9	88,333	0.2774%
Cumulative principal repayments on defaulted loans		<u>1,035,878</u>	<u>3.2525%</u>
Total defaults		3,901,671	12.2506% Gross
Less: Default collections		1,035,878	3.2525% Collected
In addition, interest recovered totaled \$ 650,268			
Total principal defaults outstanding		<u>\$ 2,865,794</u>	<u>8.9981% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 5,026,972	
Less: Adjustments from Loan System to Financial Statements **		<u>(2,865,587)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 2,161,384</u>	
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Bonds Outstanding Information	
Bonds Issued	\$ 275,000,000
Bonds Called	(274,825,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 175,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 5,500,000
Withdrawals	(5,496,512)
Deposits	15
Ending Balance	<u>\$ 3,503</u>