

**NJCLASS Loan Program Information
2008 Indenture
As of 12/31/11**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	12,460	\$ 165,781,349	54.07%
Option 2 Deferred Repayment of Principal	4,035	\$ 55,823,632	18.21%
Option 3 Deferred Repayment of Principal and Interest	4,157	\$ 77,777,960	25.37%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	18,148	\$ 265,545,807	N/A
1-30 Days	1,606	21,111,821	6.89%
31-60 Days	280	4,020,903	1.31%
61-90 Days	271	3,967,523	1.29%
91-180 Days	265	3,669,162	1.20%
Over 181 Days	<u>82</u>	<u>1,067,725</u>	<u>0.35%</u>
	20,652	\$ 299,382,942	11.04%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 332,573,760	
Balance due on accounts currently in default:			
Disability	3	\$ 37,636	0.0113%
Default - Lit	561	7,052,007	2.1204%
Death	13	136,174	0.0409%
Cumulative principal repayments on defaulted loans		<u>327,346</u>	<u>0.0984%</u>
Total defaults		7,553,163	2.2711% Gross
Less: Default collections		327,346	0.0984% Collected
In addition, interest recovered totaled \$ 210,261			
Total principal defaults outstanding		<u>\$ 7,225,817</u>	<u>2.1727% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 306,608,759	
Less: Adjustments from Loan System to Financial Statements **		<u>(7,284,424)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 299,324,335</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	\$ 350,000,000
Bonds Called	(19,405,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 330,595,000</u>

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	342	\$ 1,827,493
4 Year	20,222	297,017,746
Proprietary	665	7,763,520
Totals	21,229	\$ 306,608,759

Loan Reserve Fund Cash Balance, 12/31/11	\$ 3,906
Due to Loan Reserve Fund for Origination Fees	-
Due to Loan Reserve Fund for Overpayments	-
Due to Loan Reserve Fund for Default Collections	183,241
Due from Loan Reserve Fund for Defaults	(4,314,558)
Due from Loan Reserve Fund for Fees	-
Net Balance of Loan Reserve Funds, 12/31/11	<u>\$ (4,127,410)</u>

**NJCLASS Loan Program Information
2008 Bond Issue
As of 12/31/11**

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