

**NJCLASS Loan Program Information
2010-2 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	22,228	\$ 211,502,910	48.30%
Option 2			
Deferred Repayment of Principal	11,642	\$ 115,780,652	26.44%
Option 3			
Deferred Repayment of Principal and Interest	7,835	\$ 104,120,436	23.78%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	34,626	\$ 361,222,744	N/A
1-30 Days	5,355	51,270,855	11.71%
31-60 Days	869	8,945,578	2.04%
61-90 Days	347	3,931,473	0.90%
91-180 Days	395	4,626,033	1.06%
Over 181 Days	<u>113</u>	<u>1,407,314</u>	<u>0.32%</u>
	-	-	
	41,705	\$ 431,403,997	16.03%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 499,601,384	
Balance due on accounts currently in default:			
Disability	1	\$ 19,230	0.0038%
Default - Lit	529	6,446,868	1.2904%
Death	3	41,948	0.0084%
Cumulative principal repayments on defaulted loans		<u>250,232</u>	<u>0.0501%</u>
Total defaults		6,758,278	1.3527% Gross
Less: Default collections		250,232	0.0501% Collected
In addition, interest recovered totaled \$ 156,087			
Total principal defaults outstanding		<u>\$ 6,508,046</u>	<u>1.3026% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 437,912,043	
Less: Adjustments from Loan System to Financial Statements **		<u>(6,705,636)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 431,206,408</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	\$ 606,500,000
Bonds Called	-
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 606,500,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 12,130,000
Withdrawals	-
Deposits	-
Ending Balance	<u>\$ 12,130,000</u>

Loan Reserve Fund Cash Balance, 12/31/11	\$ 83,626
Due to Loan Reserve Fund for Origination Fees	205,222
Due to Loan Reserve Fund for Overpayments	
Due to Loan Reserve Fund for Default Collections	131,642
Due from Loan Reserve Fund for Defaults	(2,867,749)
Due from Loan Reserve Fund for Fees	
Net Balance of Loan Reserve Funds, 12/31/11	<u>\$ (2,447,259)</u>

**NJCLASS Loan Program Information
2010-2 Bond Issue
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	15,467	\$ 150,775,873	56.50%
Option 2 Deferred Repayment of Principal	4,111	\$ 48,351,308	18.12%
Option 3 Deferred Repayment of Principal and Interest	3,652	\$ 61,298,023	22.97%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	19,046	\$ 215,985,471	N/A
1-30 Days	3,002	30,545,348	11.45%
31-60 Days	480	5,435,490	2.04%
61-90 Days	252	3,020,909	1.13%
91-180 Days	344	4,126,980	1.55%
Over 181 Days	<u>106</u>	<u>1,311,005</u>	<u>0.49%</u>
	23,230	\$ 260,425,204	16.65%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 305,611,213	
Balance due on accounts currently in default:			
Disability	1	\$ 19,230	0.0063%
Default - Lit	526	6,369,276	2.0841%
Death	3	41,948	0.0137%
Cumulative principal repayments on defaulted loans		<u>244,967</u>	<u>0.0802%</u>
Total defaults		6,675,421	2.1843% Gross
Less: Default collections		244,967	0.0802% Collected
In addition, interest recovered totaled \$ 149,771			
Total principal defaults outstanding		<u>\$ 6,430,454</u>	<u>2.1041% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 266,855,658	
Less: Adjustments from Loan System to Financial Statements **		<u>(6,547,373)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 260,308,285</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	\$ 280,000,000
Bonds Called	
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 280,000,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 5,600,000
Withdrawals	-
Deposits	
Ending Balance	<u>\$ 5,600,000</u>

**NJCLASS Loan Program Information
2011-1 Bond Issue
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	6,761	\$ 60,727,037	22.76%
Option 2			
Deferred Repayment of Principal	7,531	\$ 67,429,343	25.27%
Option 3			
Deferred Repayment of Principal and Interest	4,183	\$ 42,822,413	16.05%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	15,580	\$ 145,237,273	N/A
1-30 Days	2,353	20,725,507	7.77%
31-60 Days	389	3,510,088	1.32%
61-90 Days	95	910,564	0.34%
91-180 Days	51	499,053	0.19%
Over 181 Days	7	<u>96,309</u>	<u>0.04%</u>
	18,475	\$ 170,978,793	9.65%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 193,990,171	
Balance due on accounts currently in default:			
Disability	-	\$ -	0.0000%
Default - Lit	3	77,592	0.0254%
Death	-	-	0.0000%
Cumulative principal repayments on defaulted loans		<u>5,266</u>	<u>0.0017%</u>
Total defaults		82,857	0.0271% Gross
Less: Default collections		5,266	0.0017% Collected
In addition, interest recovered totaled	\$ 6,316		
Total principal defaults outstanding		<u>\$ 77,592</u>	<u>0.0254% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 171,056,385	
Less: Adjustments from Loan System to Financial Statements **		<u>(158,263)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 170,898,122</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	\$ 326,500,000
Bonds Called	-
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 326,500,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 6,530,000
Withdrawals	-
Deposits	-
Ending Balance	<u>\$ 6,530,000</u>