

**NJCLASS Loan Program Information
Total of All Indentures
As of 3/31/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	100,390	\$ 1,186,566,269	55.58%
Option 2 Deferred Repayment of Principal	28,269	\$ 390,266,951	18.28%
Option 3 Deferred Repayment of Principal and Interest	26,106	\$ 434,506,604	20.35%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	134,958	\$ 1,756,531,638	N/A
1-30 Days	13,120	163,344,698	7.65%
31-60 Days	2,242	28,384,018	1.33%
61-90 Days	1,679	23,401,820	1.10%
91-180 Days	2,294	33,499,682	1.57%
Over 181 Days	<u>472</u>	<u>6,177,969</u>	<u>0.29%</u>
	154,765	\$ 2,011,339,825	11.93%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from All Issues (including loans now in default)		\$ 2,865,066,966	
Balance due on accounts currently in default:			
Disability	72	\$ 606,674	0.0212%
Default - Lit	10,530	121,434,356	4.2384%
Death	248	1,688,356	0.0589%
Cumulative principal repayments on defaulted loans		<u>29,614,030</u>	<u>1.0336%</u>
Total defaults		153,343,416	5.3522% Gross
Less: Default collections		29,614,030	1.0336% Collected
In addition, interest recovered totaled	13,015,532		
Total principal defaults outstanding		<u>\$ 123,729,386</u>	<u>4.3186% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		2,135,069,210.24	
Less: Adjustments from Loan System to Financial Statements **		(123,760,928)	
Student Loan Receivable Balance per Financial Statements		<u>\$ 2,011,308,282</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	\$ 3,957,500,000
Bonds Called	(1,676,755,000)
Principal Maturity	(36,180,000)
Accretion	-
Bonds Outstanding	<u>\$ 2,244,565,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 68,264,600
Withdrawals	(28,062,200)
Deposits	-
Ending Balance	<u>\$ 40,202,400</u>

Loan Reserve Fund Cash Balance, 3/31/12	\$ 36,430
Due to Loan Reserve Fund for Origination Fees	34,477
Due to Loan Reserve Fund for Overpayments	-
Due to Loan Reserve Fund for Default Collections	1,607,022
Due from Loan Reserve Fund for Defaults	(97,031,403)
Due from Loan Reserve Fund for Fees	-
Net Balance of Loan Reserve Funds, 3/31/12	<u>\$ (95,353,475)</u>

**NJCLASS Loan Program Information
1998 Indenture
As of 3/31/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1	13,857	\$ 110,250,609	59.49%
Option 2	709	\$ 8,665,832	4.68%
Option 3 Deferred Repayment of Principal and Interest	1,038	\$ 16,762,900	9.05%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	13,475	\$ 116,678,572	N/A
1-30 Days	1,387	11,334,024	6.12%
31-60 Days	271	2,450,697	1.32%
61-90 Days	175	1,878,288	1.01%
91-180 Days	234	2,664,848	1.44%
Over 181 Days	<u>62</u>	<u>672,912</u>	<u>0.36%</u>
	15,604	\$ 135,679,341	10.25%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 600,813,457	
Balance due on accounts currently in default:			
Disability	23	\$ 231,516	0.0385%
Default - Lit	4,838	48,756,835	8.1151%
Death	66	644,110	0.1072%
Cumulative principal repayments on defaulted loans		<u>22,857,173</u>	<u>3.8044%</u>
Total defaults		72,489,634	12.0652% Gross
Less: Default collections		22,857,173	3.8044% Collected
In addition, interest recovered totaled \$ 9,492,130			
Total principal defaults outstanding		<u>\$ 49,632,461</u>	<u>8.2609% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 185,311,802	
Less: Adjustments from Loan System to Financial Statements **		<u>(49,644,286)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 135,667,516</u>	
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Bonds Outstanding Information	
Bonds Issued	\$ 1,693,000,000
Bonds Called	(1,501,925,000)
Principal Maturity	(26,180,000)
Accretion	-
Bonds Outstanding	<u>\$ 164,895,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 31,424,600
Withdrawals	(27,767,550)
Deposits	-
Ending Balance	\$ 3,657,050

Loan Reserve Fund Cash Balance, 3/31/12	\$ 7,428
Due to Loan Reserve Fund for Origination Fees	-
Due to Loan Reserve Fund for Overpayments	-
Due to Loan Reserve Fund for Default Collections	662,837
Due from Loan Reserve Fund for Defaults	(35,456,780)
Due from Loan Reserve Fund for Fees	-
Net Balance of Loan Reserve Funds, 3/31/12	\$ (34,786,515)

**NJCLASS Loan Program Information
1998 Bond Issue
As of 3/31/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	58	\$ 185,500	5.80%
Option 2 Deferred Repayment of Principal	3	\$ 12,348	0.39%
Option 3 Deferred Repayment of Principal and Interest	-	\$ -	0.00%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	37	\$ 112,289	N/A
1-30 Days	1	4,497	0.14%
31-60 Days	2	4,046	0.13%
61-90 Days	6	20,983	0.66%
91-180 Days	15	56,032	1.75%
Over 181 Days	-	-	0.00%
	<u>61</u>	<u>\$ 197,848</u>	<u>2.67%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 55,608,782	
Balance due on accounts currently in default:			
Disability	2	\$ 32,084	0.0577%
Default - Lit	375	2,961,419	5.3255%
Death	1	8,074	0.0145%
Cumulative principal repayments on defaulted loans		<u>3,174,059</u>	<u>5.7078%</u>
Total defaults		6,175,635	11.1055% Gross
Less: Default collections		3,174,059	5.7078% Collected
In addition, interest recovered totaled \$ 1,325,493			
Total principal defaults outstanding		<u>\$ 3,001,576</u>	<u>5.3977% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 3,199,424	
Less: Adjustments from Loan System to Financial Statements **		<u>(3,001,600)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 197,825</u>	

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Bonds Outstanding Information	
Bonds Issued	\$ 80,000,000
Bonds Called	(71,775,000)
Principal Maturity	(8,225,000)
Accretion	-
Bonds Outstanding	<u>\$ -</u>

Debt Service Reserve Account	
Beginning Balance	\$ 716,700
Withdraws	(716,700)
Deposits	-
Ending Balance	<u>\$ -</u>

NJCLASS Loan Program Information
1999-A Bond Issue
As of 3/31/12

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	1,401	\$ 4,396,646	66.21%
Option 2			
Deferred Repayment of Principal	14	\$ 87,320	1.31%
Option 3			
Deferred Repayment of Principal and Interest	4	\$ 44,969	0.68%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	1,167	\$ 3,640,280	N/A
1-30 Days	191	620,433	9.34%
31-60 Days	30	109,905	1.66%
61-90 Days	9	31,963	0.48%
91-180 Days	16	79,971	1.20%
Over 181 Days	<u>6</u>	<u>46,383</u>	<u>0.70%</u>
	1,419	\$ 4,528,935	13.38%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 45,835,984	
Balance due on accounts currently in default:			
Disability	1	\$ 17,155	0.0374%
Default - Lit	271	2,061,027	4.4965%
Death	3	33,522	0.0731%
Cumulative principal repayments on defaulted loans		<u>2,127,139</u>	<u>4.6408%</u>
Total defaults		4,238,843	9.2479% Gross
Less: Default collections		2,127,139	3.8252% Collected
In addition, interest recovered totaled \$ 738,874			
Total principal defaults outstanding		<u>\$ 2,111,704</u>	<u>5.4227% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 6,640,639	
Less: Adjustments from Loan System to Financial Statements **		<u>(2,110,179)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 4,530,461</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	\$ 50,000,000
Bonds Called	(30,930,000)
Principal Maturity	(5,020,000)
Accretion	
Bonds Outstanding	<u>\$ 14,050,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 549,150
Withdrawals	(127,650)
Deposits	-
Ending Balance	<u>\$ 421,500</u>

**NJCLASS Loan Program Information
2000 Bond Issue
As of 3/31/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	1,745	\$ 7,232,237	67.71%
Option 2			
Deferred Repayment of Principal	30	\$ 201,970	1.89%
Option 3			
Deferred Repayment of Principal and Interest	7	\$ 87,729	0.82%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	1,503	\$ 6,283,777	N/A
1-30 Days	208	902,931	8.45%
31-60 Days	35	161,602	1.51%
61-90 Days	16	78,052	0.73%
91-180 Days	16	79,568	0.74%
Over 181 Days	<u>4</u>	<u>16,007</u>	<u>0.15%</u>
	1,782	\$ 7,521,936	11.59%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 59,310,951	
Balance due on accounts currently in default:			
Disability	-	\$ -	0.0000%
Default - Lit	349	3,142,445	5.6510%
Death	3	17,376	0.0312%
Cumulative principal repayments on defaulted loans		<u>2,529,847</u>	<u>4.2654%</u>
Total defaults		5,689,669	9.9476% Gross
Less: Default collections		2,529,847	4.5494% Collected
In addition, interest recovered totaled \$ 1,161,974			
Total principal defaults outstanding		<u>\$ 3,159,821</u>	<u>5.3983% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 10,681,757	
Less: Adjustments from Loan System to Financial Statements **		<u>(3,162,840)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 7,518,918</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	\$ 70,000,000
Bonds Called	(37,295,000)
Principal Maturity	(12,935,000)
Accretion	-
Bonds Outstanding	<u>\$ 19,770,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 798,750
Withdraws	(274,200)
Deposits	-
Ending Balance	\$ 524,550

**NJCLASS Loan Program Information
2001 Bond Issue
As of 3/31/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	886	\$ 3,915,802	32.01%
Option 2 Deferred Repayment of Principal	75	\$ 829,639	6.78%
Option 3 Deferred Repayment of Principal and Interest	129	\$ 1,990,469	16.27%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	933	\$ 5,732,045	N/A
1-30 Days	96	462,462	3.78%
31-60 Days	28	276,728	2.26%
61-90 Days	13	75,610	0.62%
91-180 Days	17	169,233	1.38%
Over 181 Days	<u>3</u>	<u>19,832</u>	<u>0.16%</u>
	1,090	\$ 6,735,910	8.21%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 71,139,810	
Balance due on accounts currently in default:			
Disability	2	\$ 16,423	0.0231%
Default - Lit	562	5,396,222	7.5854%
Death	10	85,261	0.1199%
Cumulative principal repayments on defaulted loans		<u>3,086,636</u>	<u>4.3388%</u>
Total defaults		8,584,543	12.0671% Gross
Less: Default collections		3,086,636	4.3388% Collected
In addition, interest recovered totaled \$ 1,226,927			
Total principal defaults outstanding		<u>\$ 5,497,907</u>	<u>7.7283% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 12,233,818	
Less: Adjustments from Loan System to Financial Statements **		<u>(5,497,566)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 6,736,252</u>	

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Bonds Outstanding Information	
Bonds Issued	\$ 190,000,000
Bonds Called	(190,000,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ -</u>

Debt Service Reserve Account	
Beginning Balance	\$ 3,800,000
Withdraws	(3,800,000)
Deposits	-
Ending Balance	<u>\$ -</u>

**NJCLASS Loan Program Information
2002 Bond Issue
As of 3/31/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	748	\$ 5,982,184	49.24%
Option 2			
Deferred Repayment of Principal	28	\$ 287,661	2.37%
Option 3			
Deferred Repayment of Principal and Interest	17	\$ 171,660	1.41%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	690	\$ 5,397,577	N/A
1-30 Days	69	713,691	5.87%
31-60 Days	10	83,800	0.69%
61-90 Days	7	66,884	0.55%
91-180 Days	14	153,016	1.26%
Over 181 Days	<u>3</u>	<u>26,536</u>	<u>0.22%</u>
	793	\$ 6,441,505	8.59%

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	-	\$ -	0.0000%
Default - Lit	570	5,687,242	9.8035%
Death	3	20,864	0.0360%
Cumulative principal repayments on defaulted loans		<u>3,404,201</u>	<u>5.8681%</u>
Total defaults		9,112,307	15.7075% Gross
Less: Default collections		3,404,201	5.8681% Collected
In addition, interest recovered totaled \$ 1,319,910			
Total principal defaults outstanding		<u>\$ 5,708,105</u>	<u>9.8395% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 12,149,610	
Less: Adjustments from Loan System to Financial Statements **		<u>(5,707,925)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 6,441,684</u>	
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Bonds Outstanding Information	
Bonds Issued	\$ 166,000,000
Bonds Called	(162,500,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 3,500,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 3,320,000
Withdrawals	(3,245,000)
Deposits	-
Ending Balance	\$ 75,000

**NJCLASS Loan Program Information
2003 Bond Issue
As of 3/31/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	6,148	\$ 53,670,957	68.51%
Option 2			
Deferred Repayment of Principal	322	\$ 4,243,555	5.42%
Option 3			
Deferred Repayment of Principal and Interest	498	\$ 8,510,512	10.86%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	6,143	\$ 58,148,155	N/A
1-30 Days	555	5,149,788	6.57%
31-60 Days	103	881,407	1.13%
61-90 Days	66	863,846	1.10%
91-180 Days	82	1,126,775	1.44%
Over 181 Days	<u>19</u>	<u>255,052</u>	<u>0.33%</u>
	6,968	\$ 66,425,023	10.57%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 155,033,357	
Balance due on accounts currently in default:			
Disability	9	\$ 62,767	0.0405%
Default - Lit	1,109	11,675,729	7.5311%
Death	18	172,958	0.1116%
Cumulative principal repayments on defaulted loans		<u>4,095,523</u>	<u>2.6417%</u>
Total defaults		16,006,976	10.3249% Gross
Less: Default collections		4,095,523	2.6417% Collected
In addition, interest recovered totaled \$ 1,559,022			
Total principal defaults outstanding		<u>\$ 11,911,453</u>	<u>7.6832% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 78,336,476	
Less: Adjustments from Loan System to Financial Statements **		<u>(11,923,187)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 66,413,289</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	\$ 212,000,000
Bonds Called	(162,975,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 49,025,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 3,740,000
Withdrawals	(2,748,000)
Deposits	-
Ending Balance	<u>\$ 992,000</u>

**NJCLASS Loan Program Information
2004 Bond Issue
As of 3/31/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	1,086	\$ 11,001,596	56.12%
Option 2 Deferred Repayment of Principal	64	\$ 961,925	4.91%
Option 3 Deferred Repayment of Principal and Interest	101	\$ 1,532,700	7.82%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	1,073	\$ 11,309,371	N/A
1-30 Days	94	1,092,188	4.95%
31-60 Days	27	301,262	1.54%
61-90 Days	25	293,452	1.50%
91-180 Days	24	392,109	2.00%
Over 181 Days	<u>8</u>	<u>107,840</u>	<u>0.55%</u>
	1,251	\$ 13,496,221	10.54%

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	3	\$ 35,085	0.0575%
Default - Lit	563	6,001,554	9.8394%
Death	9	71,503	0.1172%
Cumulative principal repayments on defaulted loans		<u>2,311,564</u>	<u>3.7898%</u>
Total defaults		8,419,706	13.8040% Gross
Less: Default collections		2,311,564	3.7898% Collected
In addition, interest recovered totaled \$ 970,608			
Total principal defaults outstanding		<u>\$ 6,108,142</u>	<u>10.0142% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 19,604,363	
Less: Adjustments from Loan System to Financial Statements **		<u>(6,107,016)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 13,497,347</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	(3,319,000)
Deposits	-
Ending Balance	<u>\$ 681,000</u>

**NJCLASS Loan Program Information
2005 Bond Issue
As of 3/31/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	962	\$ 13,298,094	60.29%
Option 2			
Deferred Repayment of Principal	108	\$ 1,266,990	5.74%
Option 3			
Deferred Repayment of Principal and Interest	171	\$ 2,875,734	13.04%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	1,070	\$ 14,732,419	N/A
1-30 Days	92	1,545,005	7.01%
31-60 Days	22	437,357	1.98%
61-90 Days	22	260,230	1.18%
91-180 Days	25	341,307	1.55%
Over 181 Days	<u>10</u>	<u>124,501</u>	<u>0.56%</u>
	1,241	\$ 17,440,819	12.28%

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	424	4,591,722	10.7684%
Death	2	9,626	0.0226%
Cumulative principal repayments on defaulted loans		<u>815,200</u>	<u>1.9118%</u>
Total defaults		5,430,055	12.7345% Gross
Less: Default collections		815,200	1.9118% Collected
In addition, interest recovered totaled \$ 457,636			
Total principal defaults outstanding		<u>\$ 4,614,855</u>	<u>10.8227% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 22,055,674	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,614,702)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 17,440,972</u>	
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Bonds Outstanding Information	
Bonds Issued	\$ 225,000,000
Bonds Called	(189,450,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 35,550,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,500,000
Withdraws	(3,717,000)
Deposits	-
Ending Balance	<u>\$ 783,000</u>

**NJCLASS Loan Program Information
2006 Bond Issue
As of 3/31/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	558	\$ 7,376,022	54.75%
Option 2 Deferred Repayment of Principal	40	\$ 503,580	3.74%
Option 3 Deferred Repayment of Principal and Interest	79	\$ 1,182,705	8.78%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	575	\$ 7,902,568	N/A
1-30 Days	64	694,847	10.02%
31-60 Days	8	114,384	0.85%
61-90 Days	5	88,787	0.66%
91-180 Days	20	208,460	1.55%
Over 181 Days	<u>5</u>	<u>53,263</u>	<u>0.40%</u>
	677	\$ 9,062,307	13.47%

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	349	4,237,839	13.3061%
Death	8	136,593	0.4289%
Cumulative principal repayments on defaulted loans		<u>768,338</u>	<u>2.4125%</u>
Total defaults		5,178,018	16.2581% Gross
Less: Default collections		768,338	2.4125% Collected
In addition, interest recovered totaled \$ 453,059			
Total principal defaults outstanding		<u>\$ 4,409,680</u>	<u>13.8457% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 13,471,987	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,410,023)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 9,061,964</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	\$ 225,000,000
Bonds Called	(218,925,000)
Principal Maturity	
Accretion	-
Bonds Outstanding	<u>\$ 6,075,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,500,000
Withdrawals	(4,377,500)
Deposits	-
Ending Balance	\$ 122,500

**NJCLASS Loan Program Information
2007 Bond Issue
As of 3/31/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	265	\$ 3,191,571	46.00%
Option 2 Deferred Repayment of Principal	25	\$ 270,843	3.90%
Option 3 Deferred Repayment of Principal and Interest	32	\$ 366,421	5.28%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	284	\$ 3,420,091	N/A
1-30 Days	17	148,183	2.14%
31-60 Days	6	80,206	1.16%
61-90 Days	6	98,481	1.42%
91-180 Days	5	58,377	0.84%
Over 181 Days	<u>4</u>	<u>23,498</u>	<u>0.34%</u>
	322	\$ 3,828,836	5.89%

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	266	3,001,636	9.4246%
Death	9	88,333	0.2774%
Cumulative principal repayments on defaulted loans	-	<u>544,667</u>	<u>1.7102%</u>
Total defaults		3,653,884	11.4726% Gross
Less: Default collections		544,667	1.7102% Collected
In addition, interest recovered totaled \$ 278,627			
Total principal defaults outstanding		<u>\$ 3,109,217</u>	<u>9.7624% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 6,938,053	
Less: Adjustments from Loan System to Financial Statements **		<u>(3,109,248)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 3,828,804</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	\$ 275,000,000
Bonds Called	(272,125,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 2,875,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 5,500,000
Withdraws	(5,442,500)
Deposits	-
Ending Balance	\$ 57,500

**NJCLASS Loan Program Information
2008 Indenture
As of 3/31/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	12,328	\$ 162,555,661	54.26%
Option 2 Deferred Repayment of Principal	3,829	\$ 53,694,956	17.92%
Option 3 Deferred Repayment of Principal and Interest	3,963	\$ 74,347,053	24.82%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	18,085	\$ 261,335,168	N/A
1-30 Days	1,283	17,742,603	5.92%
31-60 Days	215	3,271,728	1.09%
61-90 Days	243	3,695,161	1.23%
91-180 Days	237	3,767,808	1.26%
Over 181 Days	<u>57</u>	<u>785,201</u>	<u>0.26%</u>
	20,120	\$ 290,597,669	9.77%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 332,545,899	
Balance due on accounts currently in default:			
Disability	3	\$ 37,636	0.0113%
Default - Lit	702	8,825,602	2.6539%
Death	12	119,751	0.0360%
Cumulative principal repayments on defaulted loans		<u>539,401</u>	<u>0.1622%</u>
Total defaults		9,522,389	2.8635% Gross
Less: Default collections		539,401	0.1622% Collected
In addition, interest recovered totaled \$ 294,037			
Total principal defaults outstanding		<u>\$ 8,982,988</u>	<u>2.7013% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 299,580,658	
Less: Adjustments from Loan System to Financial Statements **		<u>(8,952,707)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 290,627,951</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	(52,105,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 297,895,000</u>

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	338	\$ 1,799,804
4 Year	19,844	290,197,466
Proprietary	655	7,583,387
Totals	20,837	\$ 299,580,658

Loan Reserve Fund Cash Balance, 3/31/12	\$ 18,257
Due to Loan Reserve Fund for Origination Fees	-
Due to Loan Reserve Fund for Overpayments	-
Due to Loan Reserve Fund for Default Collections	133,236
Due from Loan Reserve Fund for Defaults	(6,313,583)
Due from Loan Reserve Fund for Fees	-
Net Balance of Loan Reserve Funds, 3/31/12	\$ (6,162,090)

**NJCLASS Loan Program Information
2008 Bond Issue
As of 3/31/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	12,328	\$ 162,555,661	54.26%
Option 2			
Deferred Repayment of Principal	3,829	\$ 53,694,956	17.92%
Option 3			
Deferred Repayment of Principal and Interest	3,963	\$ 74,347,053	24.82%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	18,085	\$ 261,335,168	N/A
1-30 Days	1,283	17,742,603	5.92%
31-60 Days	215	3,271,728	1.09%
61-90 Days	243	3,695,161	1.23%
91-180 Days	237	3,767,808	1.26%
Over 181 Days	<u>57</u>	<u>785,201</u>	<u>0.26%</u>
	20,120	\$ 290,597,669	9.77%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 332,545,899	
Balance due on accounts currently in default:			
Disability	3	\$ 37,636	0.0113%
Default - Lit	702	8,825,602	2.6539%
Death	12	119,751	0.0360%
Cumulative principal repayments on defaulted loans		<u>539,401</u>	<u>0.1622%</u>
Total defaults		9,522,389	2.8635% Gross
Less: Default collections		539,401	0.1622% Collected
In addition, interest recovered totaled \$ 294,037			
Total principal defaults outstanding		<u>\$ 8,982,988</u>	<u>2.7013% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 299,580,658	
Less: Adjustments from Loan System to Financial Statements **		<u>(8,952,707)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 290,627,951</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	(52,105,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 297,895,000</u>

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	338	\$ 1,799,804
4 Year	19,844	290,197,466
Proprietary	655	7,583,387
Totals	20,837	\$ 299,580,658

**NJCLASS Loan Program Information
2009 Indenture
As of 3/31/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	13,939	\$ 175,784,473	41.10%
Option 2 Deferred Repayment of Principal	6,806	\$ 99,648,921	23.30%
Option 3 Deferred Repayment of Principal and Interest	8,528	\$ 137,322,253	32.11%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	25,690	\$ 363,672,870	N/A
1-30 Days	2,205	29,362,180	6.87%
31-60 Days	421	5,723,495	1.34%
61-90 Days	389	5,599,078	1.31%
91-180 Days	469	6,994,088	1.64%
Over 181 Days	99	1,403,937	0.33%
	-	-	
	<u>29,273</u>	<u>\$ 412,755,648</u>	<u>11.48%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 540,153,213	
Balance due on accounts currently in default:			
Disability	33	\$ 152,717	0.0283%
Default - Lit	1,292	14,146,078	2.6189%
Death	145	632,960	0.1172%
Cumulative principal repayments on defaulted loans		<u>4,013,131</u>	<u>0.7430%</u>
Total defaults		18,944,886	3.5073% Gross
Less: Default collections		4,013,131	0.7430% Collected
In addition, interest recovered totaled \$ 1,905,533			
Total principal defaults outstanding		<u>\$ 14,931,755</u>	<u>2.7644% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 427,687,403	
Less: Adjustments from Loan System to Financial Statements **		<u>(14,943,572)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 412,743,831</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	\$ 450,000,000
Bonds Called	(12,000,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 438,000,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 9,000,000
Withdrawals	-
Deposits	-
Ending Balance	<u>\$ 9,000,000</u>

Loan Reserve Fund Cash Balance, 3/31/12	\$ 6,095
Due to Loan Reserve Fund for Origination Fees	-
Due to Loan Reserve Fund for Overpayments	
Due to Loan Reserve Fund for Default Collections	204,776
Due from Loan Reserve Fund for Defaults	(8,023,450)
Due from Loan Reserve Fund for Fees	
Net Balance of Loan Reserve Funds, 3/31/12	<u>\$ (7,812,579)</u>

NJCLASS Loan Program Information
2009 Bond Issue - Includes Loans from Closed 1991 and 1992 Indentures
As of 3/31/12

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	13,939	\$ 175,784,473	41.10%
Option 2			
Deferred Repayment of Principal	6,806	\$ 99,648,921	23.30%
Option 3			
Deferred Repayment of Principal and Interest	8,528	\$ 137,322,253	32.11%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	25,690	\$ 363,672,870	N/A
1-30 Days	2,205	29,362,180	6.87%
31-60 Days	421	5,723,495	1.34%
61-90 Days	389	5,599,078	1.31%
91-180 Days	469	6,994,088	1.64%
Over 181 Days	99	1,403,937	0.33%
	<u>29,273</u>	<u>\$ 412,755,648</u>	<u>11.48%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 540,153,213	
Balance due on accounts currently in default:			
Disability	33	\$ 152,717	0.0283%
Default - Lit	1,292	14,146,078	2.6189%
Death	145	632,960	0.1172%
Cumulative principal repayments on defaulted loans		<u>4,013,131</u>	<u>0.7430%</u>
Total defaults		18,944,886	3.5073% Gross
Less: Default collections		4,013,131	0.7430% Collected
In addition, interest recovered totaled \$ 1,905,533			
Total principal defaults outstanding		<u>\$ 14,931,755</u>	<u>2.7644% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 427,687,403	
Less: Adjustments from Loan System to Financial Statements **		<u>(14,943,572)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 412,743,831</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	\$ 450,000,000
Bonds Called	(12,000,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 438,000,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 9,000,000
Withdrawals	-
Deposits	-
Ending Balance	<u>\$ 9,000,000</u>

**NJCLASS Loan Program Information
2010-1 Indenture
As of 3/31/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	37,455	\$ 506,779,760	74.73%
Option 2 Deferred Repayment of Principal	4,301	\$ 55,743,159	8.22%
Option 3 Deferred Repayment of Principal and Interest	4,954	\$ 74,289,407	10.96%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	40,310	\$ 546,696,454	N/A
1-30 Days	4,022	55,732,423	8.22%
31-60 Days	699	9,446,379	1.39%
61-90 Days	596	8,613,726	1.27%
91-180 Days	919	14,145,705	2.09%
Over 181 Days	<u>164</u>	<u>2,177,640</u>	<u>0.32%</u>
	46,710	\$ 636,812,326	13.29%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 776,096,126	
Balance due on accounts currently in default:			
Disability	11	\$ 150,244	0.0194%
Default - Lit	2,981	40,934,346	5.2744%
Death	18	215,748	0.0278%
Cumulative principal repayments on defaulted loans		<u>1,732,249</u>	<u>0.2232%</u>
Total defaults		43,032,588	5.5447% Gross
Less: Default collections		1,732,249	0.2232% Collected
In addition, interest recovered totaled \$ 1,089,580			
Total principal defaults outstanding		<u>\$ 41,300,338</u>	<u>5.3215% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		678,112,664	
Less: Adjustments from Loan System to Financial Statements **		<u>(41,320,769)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 636,791,895</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	\$ 713,000,000
Bonds Called	(57,000,000)
Principal Maturity	(10,000,000)
Accretion	-
Bonds Outstanding	<u>\$ 646,000,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 14,260,000
Withdrawals	-
Deposits	-
Ending Balance	\$ 14,260,000

Loan Reserve Fund Cash Balance, 3/31/12	\$ 1,574
Due to Loan Reserve Fund for Origination Fees	-
Due to Loan Reserve Fund for Overpayments	-
Due to Loan Reserve Fund for Default Collections	423,661
Due from Loan Reserve Fund for Defaults	(43,461,675.03)
Due from Loan Reserve Fund for Fees	-
Net Balance of Loan Reserve Funds, 3/31/12	<u>\$ (43,036,440)</u>

**NJCLASS Loan Program Information
2010-1 A&B Bond Issues
As of 3/31/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	37,455	\$ 506,779,760	74.73%
Option 2 Deferred Repayment of Principal	4,301	\$ 55,743,159	8.22%
Option 3 Deferred Repayment of Principal and Interest	4,954	\$ 74,289,407	10.96%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	40,310	\$ 546,696,454	N/A
1-30 Days	4,022	55,732,423	8.22%
31-60 Days	699	9,446,379	1.39%
61-90 Days	596	8,613,726	1.27%
91-180 Days	919	14,145,705	2.09%
Over 181 Days	<u>164</u>	<u>2,177,640</u>	<u>0.32%</u>
	46,710	\$ 636,812,326	13.29%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 776,096,126	
Balance due on accounts currently in default:			
Disability	11	\$ 150,244	0.0194%
Default - Lit	2,981	40,934,346	5.2744%
Death	18	215,748	0.0278%
Cumulative principal repayments on defaulted loans		<u>1,732,249</u>	<u>0.2232%</u>
Total defaults		43,032,588	5.5447% Gross
Less: Default collections		1,732,249	0.2232% Collected
In addition, interest recovered totaled \$ 1,089,580			
Total principal defaults outstanding		<u>\$ 41,300,338</u>	<u>5.3215% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 678,112,664	
Less: Adjustments from Loan System to Financial Statements **		<u>(41,320,769)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 636,791,895</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	\$ 713,000,000
Bonds Called	(57,000,000)
Principal Maturity	(10,000,000)
Accretion	-
Bonds Outstanding	<u>\$ 646,000,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 14,260,000
Withdrawals	-
Deposits	-
Ending Balance	<u>\$ 14,260,000</u>

**NJCLASS Loan Program Information
2010-2 Indenture
As of 3/31/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	22,811	\$ 231,195,766	42.47%
Option 2			
Deferred Repayment of Principal	12,624	\$ 172,514,084	31.69%
Option 3			
Deferred Repayment of Principal and Interest	7,623	\$ 131,784,991	24.21%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	37,398	\$ 468,148,575	N/A
1-30 Days	4,223	49,173,467	9.03%
31-60 Days	636	7,491,719	1.38%
61-90 Days	276	3,615,567	0.66%
91-180 Days	435	5,927,232	1.09%
Over 181 Days	90	1,138,280	0.21%
	-	-	
	<u>43,058</u>	<u>\$ 535,494,840</u>	<u>12.37%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 615,458,271	
Balance due on accounts currently in default:			
Disability	2	\$ 34,561	0.0056%
Default - Lit	717	8,771,495	1.4252%
Death	7	75,787	0.0123%
Cumulative principal repayments on defaulted loans		<u>472,076</u>	<u>0.0767%</u>
Total defaults		9,353,919	1.5198% Gross
Less: Default collections		472,076	0.0767% Collected
In addition, interest recovered totaled \$ 234,252			
Total principal defaults outstanding		<u>\$ 8,881,843</u>	<u>1.4431% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 544,376,684	
Less: Adjustments from Loan System to Financial Statements **		<u>(8,899,595)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 535,477,089</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	(20,200,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 586,300,000</u>

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

Loan Reserve Fund Cash Balance, 3/31/12	\$ 3,076
Due to Loan Reserve Fund for Origination Fees	34,477
Due to Loan Reserve Fund for Overpayments	
Due to Loan Reserve Fund for Default Collections	182,510
Due from Loan Reserve Fund for Defaults	(3,775,915)
Due from Loan Reserve Fund for Fees	
Net Balance of Loan Reserve Funds, 3/31/12	<u>\$ (3,555,852)</u>

**NJCLASS Loan Program Information
2010-2 Bond Issue
As of 3/31/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	15,321	\$ 146,612,561	55.58%
Option 2 Deferred Repayment of Principal	3,914	\$ 49,470,749	18.75%
Option 3 Deferred Repayment of Principal and Interest	3,470	\$ 59,088,725	22.40%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	19,577	\$ 220,180,582	N/A
1-30 Days	2,146	22,993,066	8.72%
31-60 Days	387	4,101,146	1.55%
61-90 Days	208	2,748,819	1.04%
91-180 Days	310	4,138,612	1.57%
Over 181 Days	<u>77</u>	<u>1,009,811</u>	<u>0.38%</u>
	22,705	\$ 255,172,036	13.27%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 306,294,592	
Balance due on accounts currently in default:			
Disability	2	\$ 34,561	0.0113%
Default - Lit	699	8,509,447	2.7782%
Death	5	62,546	0.0204%
Cumulative principal repayments on defaulted loans		<u>433,499</u>	<u>0.1415%</u>
Total defaults		9,040,053	2.9514% Gross
Less: Default collections		433,499	0.1415% Collected
In addition, interest recovered totaled \$ 224,764			
Total principal defaults outstanding		<u>\$ 8,606,554</u>	<u>2.8099% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 263,778,589	
Less: Adjustments from Loan System to Financial Statements **		<u>(14,526,348)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 249,252,241</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	(20,200,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 259,800,000</u>

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

**NJCLASS Loan Program Information
2010-FFELP Indenture
As of 3/31/12**

Pool Balance

	Current # of Loans	Outstanding Balance Per Servicer Reporting
Principal	21,073	\$ 115,699,839
Interest	-	\$ 1,544,538
Total	21,073	\$ 117,244,377

Delinquency Summary

	# of Loans	Outstanding Balance	Percent of Outstanding Balance
In School	53	\$ 186,353	0.16%
In Grace	-	-	0.00%
In Deferment	2,592	12,131,998	10.49%
In Forebearance	1,690	12,288,796	10.62%
Credit Balance	51	(3,427)	0.00%
Claims	123	356,293	0.31%
0-30 Days	13,948	77,111,106	66.65%
31-60 Days	938	5,362,435	4.63%
61-90 Days	458	2,403,380	2.08%
91-120 Days	265	1,260,655	1.09%
121-150 Days	206	910,778	0.79%
151-180 Days	222	999,574	0.86%
181-210 Days	133	784,543	0.68%
211-240 Days	116	518,123	0.45%
241-270 Days	110	442,928	0.38%
271-300 Days	92	688,081	0.59%
301-330 Days	76	258,224	0.22%
331 or more Days	-	-	0.00%
	21,073	\$ 115,699,839	100.00%

Other Information

	Current Quarter	Cumulative Total
Principal Repayment on Financed Eligible Loans	\$ 3,842,979.79	\$ 33,764,858.37
Interest Payments on Financed Eligible Loans	\$ 976,182.14	\$ 8,202,768.76
Financed Eligible Loans released from the Trust Estate	817	5,590
Amount (Paid to)/Received from Department of Education	\$ (157,502.14)	\$ (1,257,709.60)
Principal Distribution Amounts to Bondholders	\$ 4,060,000.00	\$ 33,525,000.00
Investment Income	\$ 146.40	\$ 2,460.28
Fees Paid	\$ 67,411.66	\$ 1,868,438.73
Rebate payments to the Federal Government	\$ 229,259.38	\$ 1,895,321.82
Available Funds Balance	\$ 3,563,586.33	
Cash Balances:	\$ 4,715,145.97	
Debt Service Reserve	\$ 1,155,350.00	
Department Rebate Fund	107,000.00	
Revenue Fund	3,452,795.97	

Bonds Outstanding Information

Bonds Issued	\$ 145,000,000
Bonds Called	(33,525,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	\$ 111,475,000

Debt Service Reserve Account

Beginning Balance	\$ 1,450,000
Withdrawals	(294,650)
Deposits	-
Ending Balance	\$ 1,155,350

**NJCLASS Loan Program Information
AES Portfolio
As of 3/31/12**

Pool Balance

	Current # of Loans	Outstanding Balance Per Servicer Reporting
Principal	17,571	\$ 90,495,211
Interest		\$ 1,342,229
Total	17,571	\$ 91,837,440

Delinquency Summary

	# of Loans	Outstanding Balance	Percent of Outstanding Balance
In School	-	\$ -	0.00%
In Grace	-	-	0.00%
In Deferment	2,274	9,911,158	10.95%
In Forebearance	1,506	10,686,949	11.81%
Credit Balance	51	(3,427)	0.00%
Claims	97	224,309	0.25%
0-30 Days	11,319	58,591,866	64.75%
31-60 Days	809	4,078,493	4.51%
61-90 Days	390	1,954,448	2.16%
91-120 Days	243	944,137	1.04%
121-150 Days	190	828,729	0.92%
151-180 Days	200	881,115	0.97%
181-210 Days	127	735,046	0.81%
211-240 Days	103	404,135	0.45%
241-270 Days	102	401,127	0.44%
271-300 Days	87	618,379	0.68%
301-330 Days	73	238,750	0.26%
331 or more Days	-	-	0.00%
	17,571	\$ 90,495,211	100.00%

Other Information

	<u>Current Quarter</u>	<u>Cumulative Total</u>
Principal Repayment on Financed Eligible Loans	\$ 3,022,637.25	\$ 27,652,314.19
Interest Payments on Financed Eligible Loans	\$ 800,866.96	\$ 6,803,846.49
Financed Eligible Loans released from the Trust Estate	718	4,778

**NJCLASS Loan Program Information
Sallie Mae Portfolio
As of 3/31/12**

Pool Balance

	Current # of Loans	Outstanding Balance Per Servicer Reporting
Principal	3,502	\$ 25,204,628
Interest		\$ 202,309
Total	3,502	\$ 25,406,937

Delinquency Summary

	# of Loans	Outstanding Balance	Percent of Outstanding Balance
In School	53	\$ 186,353	0.74%
In Grace	0	-	0.00%
In Deferment	318	2,220,840	8.81%
In Forebearance	184	1,601,847	6.36%
Credit Balance	0	-	0.00%
Claims	26	131,984	0.52%
0-30 Days	2629	18,519,241	73.48%
31-60 Days	129	1,283,942	5.09%
61-90 Days	68	448,932	1.78%
91-120 Days	22	316,518	1.26%
121-150 Days	16	82,049	0.33%
151-180 Days	22	118,459	0.47%
181-210 Days	6	49,497	0.20%
211-240 Days	13	113,988	0.45%
241-270 Days	8	41,801	0.17%
271-300 Days	5	69,702	0.28%
301-330 Days	3	19,474	0.08%
331 or more Days	-	-	0.00%
	3,502	\$ 25,204,628	100.00%

Other Information

	Current Quarter	Cumulative Total
Principal Repayment on Financed Eligible Loans	\$ 820,342.54	\$ 6,112,544.18
Interest Payments on Financed Eligible Loans	\$ 175,315.18	\$ 1,398,922.27
Financed Eligible Loans released from the Trust Estate	99	812

Issue	Series	Maturity Date	Interest Rate	Cusip	3/31/2012	Total per Bond Issue
1999	A	6/1/2012	5.050%	646080GE5	1,605,000.00	
1999	A	6/1/2013	5.100%	646080GF2	1,715,000.00	
1999	A	6/1/2014	5.125%	646080GG0	1,940,000.00	
1999	A	6/1/2018	5.250%	646080GH8	8,790,000.00	14,050,000.00
2000	A	6/1/2013	6.000%	429825AG7	5,480,000.00	
2000	A	6/1/2015	6.000%	429825AH5	6,480,000.00	
2000	A	6/1/2016	6.100%	429825AJ1	2,740,000.00	
2000	A	6/1/2017	6.125%	429825AK8	2,285,000.00	
2000	A	6/1/2019	6.150%	429825AL6	2,785,000.00	19,770,000.00
2001	A	6/1/2036	Variable - ARC	429825AM4	-	
2001	B	6/1/2036	Variable - ARC	429825AN2	-	
2001	C	6/1/2036	Variable - ARC	429825AP7	-	
2001	D	6/1/2036	Variable - ARC	429825AQ5	-	-
2002	A	6/1/2037	Variable - ARC	429825AR3	1,000,000.00	
2002	B	6/1/2037	Variable - ARC	429825AS1	-	
2002	C	6/1/2037	Variable - ARC	429825AT9	50,000.00	
2002	D	6/1/2037	Variable - ARC	429825AU6	2,450,000.00	3,500,000.00
2003	A	5/28/2038	Variable - ARC	646080GK1	3,650,000.00	
2003	B	5/28/2038	Variable - ARC	646080GL9	-	
2003	C	5/28/2038	Variable - ARC	646080GM7	5,125,000.00	
2003	D	5/28/2038	Variable - ARC	646080GN5	40,250,000.00	49,025,000.00
2004	A	4/1/2039	Variable - ARC	646080GQ8	50,000.00	
2004	B	4/1/2039	Variable - ARC	646080GR6	-	
2004	C	4/1/2039	Variable - ARC	646080GS4	-	
2004	D	4/1/2039	Variable - ARC	646080GT2	34,000,000.00	34,050,000.00
2005	A	4/1/2040	Variable - ARC	646080GU9	4,500,000.00	
2005	B	4/1/2040	Variable - ARC	646080GV7	17,650,000.00	
2005	C	4/1/2040	Variable - ARC	646080GW5	11,300,000.00	
2005	D	4/1/2040	Variable - ARC	646080GX3	2,100,000.00	35,550,000.00
2006	A	12/1/2040	Variable - ARC	646080GY1	50,000.00	
2006	B	12/1/2040	Variable - ARC	646080GZ8	2,725,000.00	
2006	C	12/1/2040	Variable - ARC	646080HA2	500,000.00	
2006	D	12/1/2040	Variable - ARC	646080HB0	2,800,000.00	6,075,000.00
2007	A	12/1/2041	Variable - ARC	646080HC8	-	
2007	B	12/1/2041	Variable - ARC	646080HD6	1,600,000.00	
2007	C	12/1/2041	Variable - ARC	646080HE4	1,200,000.00	
2007	D	12/1/2041	Variable - ARC	646080HF1	75,000.00	2,875,000.00
2008	A	6/1/2021	5.875%	646080HG9	53,080,000.00	
2008	A	6/1/2030	6.125%	646080HH7	244,815,000.00	297,895,000.00
2009	A	6/1/2013	3.625%	646080HM6	2,435,000.00	
2009	A	6/1/2013	5.000%	646080HL8	1,565,000.00	
2009	A	6/1/2014	3.875%	646080HP9	1,970,000.00	
2009	A	6/1/2014	5.000%	646080HN4	9,030,000.00	
2009	A	6/1/2015	4.000%	646080HR5	85,000.00	
2009	A	6/1/2015	5.000%	646080HQ7	21,915,000.00	
2009	A	6/1/2016	4.250%	646080HT1	2,045,000.00	
2009	A	6/1/2016	5.000%	646080HS3	21,455,000.00	
2009	A	6/1/2017	4.500%	646080HV6	2,575,000.00	
2009	A	6/1/2017	5.000%	646080HU8	27,425,000.00	
2009	A	6/1/2018	4.625%	646080HX2	2,530,000.00	
2009	A	6/1/2018	5.000%	646080HW4	26,970,000.00	

2009 A	6/1/2019	4.750%	646080HZ7	14,250,000.00	
2009 A	6/1/2019	5.000%	646080HY0	15,750,000.00	
2009 A	6/1/2020	4.875%	646080JB8	16,000,000.00	
2009 A	6/1/2020	5.250%	646080JA0	11,000,000.00	
2009 A	6/1/2021	5.000%	646080JD4	12,450,000.00	
2009 A	6/1/2021	5.250%	646080JC6	12,550,000.00	
2009 A	6/1/2022	5.125%	646080JE2	125,000.00	
2009 A	6/1/2023	5.250%	646080JF9	400,000.00	
2009 A	6/1/2024	5.375%	646080JG7	74,475,000.00	
2009 A	6/1/2025	5.400%	646080JH5	565,000.00	
2009 A	6/1/2026	5.450%	646080JJ1	335,000.00	
2009 A	6/1/2027	5.500%	646080JK8	44,100,000.00	
2009 A	6/1/2027	5.000%	646080JL6	23,000,000.00	
2009 A	6/1/2028	5.550%	646080JM4	300,000.00	
2009 A	6/1/2029	5.600%	646080JN2	1,010,000.00	
2009 A	6/1/2030	5.625%	646080JP7	91,690,000.00	438,000,000.00
2010 1	12/1/2011	2.000%	646080KW0	-	
2010 1	12/1/2011	4.000%	646080KX8	-	
2010 1	12/1/2012	2.500%	646080JQ5	10,000,000	
2010 1	12/1/2012	4.000%	646080KM2	10,000,000	
2010 1	12/1/2014	3.250%	646080JR3	2,000,000	
2010 1	12/1/2014	5.000%	646080KN0	40,000,000	
2010 1	12/1/2015	3.750%	646080JS1	7,500,000	
2010 1	12/1/2015	4.500%	646080KP5	4,250,000	
2010 1	12/1/2015	5.000%	646080KV2	33,850,000	
2010 1	12/1/2016	3.750%	646080JT9	7,250,000	
2010 1	12/1/2016	5.000%	646080KQ3	38,250,000	
2010 1	12/1/2017	4.000%	646080JU6	10,000,000	
2010 1	12/1/2017	5.000%	646080KR1	35,500,000	
2010 1	12/1/2018	4.300%	646080JV4	11,000,000	
2010 1	12/1/2018	5.000%	646080KS9	29,200,000	
2010 1	12/1/2019	4.500%	646080JW2	14,520,000	
2010 1	12/1/2019	5.250%	646080KT7	20,180,000	
2010 1	12/1/2020	4.500%	646080KD2	34,500,000	
2010 1	12/1/2021	4.750%	646080KE0	32,200,000	
2010 1	12/1/2022	4.750%	646080JX0	32,200,000	
2010 1	12/1/2023	4.750%	646080KF7	35,700,000	
2010 1	12/1/2024	4.875%	646080KG5	32,100,000	
2010 1	12/1/2025	5.000%	646080JY8	32,100,000	
2010 1	12/1/2026	5.100%	646080KH3	6,000,000	
2010 1	12/1/2026	5.000%	646080KU4	25,200,000	
2010 1	12/1/2027	5.125%	646080KJ9	24,100,000	
2010 1	12/1/2028	5.250%	646080JZ5	22,300,000	
2010 1	12/1/2032	5.250%	646080KB6	9,000,000	
2010 1	12/1/2037	5.400%	646080KC4	9,000,000	
2010 1	12/1/2029	4.750%	646080KA8	42,220,000	
2010 1	12/1/2013	3.000%	646080KL4	17,940,000	
2010 1	12/1/2013	5.000%	646080KY6	17,940,000	646,000,000.00
2010 FFELP	6/1/2020	Variable - LIBOR	646080KZ3	28,100,000	
2010 FFELP	6/1/2036	Variable - LIBOR	646080LA7	83,375,000	111,475,000.00
2010 2	12/1/2012	3.000%	646080LD1	2,600,000	
2010 2	12/1/2012	5.000%	646080LZ2	11,000,000	
2010 2	12/1/2013	2.500%	646080LE9	1,230,000	
2010 2	12/1/2013	4.000%	646080MA6	12,970,000	
2010 2	12/1/2014	3.000%	646080LF6	140,000	

2010 2	12/1/2014	5.000%	646080MB4	15,960,000	
2010 2	12/1/2015	3.500%	646080LG4	560,000	
2010 2	12/1/2015	4.500%	646080MC2	17,540,000	
2010 2	12/1/2016	3.500%	646080LH2	6,515,000	
2010 2	12/1/2016	5.000%	646080MD0	13,085,000	
2010 2	12/1/2017	4.000%	646080LJ8	4,790,000	
2010 2	12/1/2017	5.000%	646080ME8	15,010,000	
2010 2	12/1/2018	4.000%	646080LK5	8,405,000	
2010 2	12/1/2018	5.000%	646080MF5	2,195,000	
2010 2	12/1/2018	3.750%	646080MJ7	7,500,000	
2010 2	12/1/2019	4.125%	646080LL3	9,070,000	
2010 2	12/1/2019	5.000%	646080MG3	5,330,000	
2010 2	12/1/2020	4.250%	646080LM1	8,225,000	
2010 2	12/1/2020	5.000%	646080MH1	3,175,000	
2010 2	12/1/2021	4.500%	646080LN9	9,900,000	
2010 2	12/1/2022	4.625%	646080LP4	8,600,000	
2010 2	12/1/2023	4.750%	646080LQ2	9,300,000	
2010 2	12/1/2024	4.750%	646080LR0	9,900,000	
2010 2	12/1/2025	4.875%	646080LS8	10,600,000	
2010 2	12/1/2026	5.000%	646080LT6	11,400,000	
2010 2	12/1/2027	5.000%	646080LU3	10,100,000	
2010 2	12/1/2028	5.000%	646080LV1	11,400,000	
2010 2	12/1/2029	4.500%	646080LW9	19,800,000	
2010 2	12/1/2030	5.000%	646080LX7	8,500,000	
2010 2	12/1/2036	5.000%	646080LY5	5,000,000	259,800,000.00
2011 1	12/1/2012	3.000%	646080MK4	5,800,000	
2011 1	12/1/2013	4.000%	646080ML2	9,700,000	
2011 1	12/1/2014	3.500%	646080MM0	310,000	
2011 1	12/1/2014	5.000%	646080ND9	14,590,000	
2011 1	12/1/2015	4.000%	646080MN8	3,055,000	
2011 1	12/1/2015	5.000%	646080NE7	9,945,000	
2011 1	12/1/2016	5.000%	646080NF4	7,700,000	
2011 1	12/1/2016	3.625%	646080NL1	10,000,000	
2011 1	12/1/2017	5.000%	646080NG2	12,900,000	
2011 1	12/1/2017	4.000%	646080NM9	10,000,000	
2011 1	12/1/2018	5.000%	646080MP3	22,400,000	
2011 1	12/1/2019	5.000%	646080NH0	20,310,000	
2011 1	12/1/2019	4.500%	646080MQ1	2,290,000	
2011 1	12/1/2020	5.000%	646080NJ6	19,805,000	
2011 1	12/1/2020	4.750%	646080MR9	2,295,000	
2011 1	12/1/2021	5.500%	646080NK3	15,245,000	
2011 1	12/1/2021	5.000%	646080MS7	2,855,000	
2011 1	12/1/2022	5.000%	646080MT5	10,000,000	
2011 1	12/1/2023	5.250%	646080MU2	10,000,000	
2011 1	12/1/2024	5.375%	646080MV0	12,000,000	
2011 1	12/1/2025	5.500%	646080MW8	13,000,000	
2011 1	12/1/2026	5.500%	646080MX6	15,000,000	
2011 1	12/1/2027	5.750%	646080MY4	10,000,000	
2011 1	12/1/2027	5.000%	646080NA5	45,000,000	
2011 1	12/1/2028	5.750%	646080NB3	15,000,000	
2011 1	12/1/2029	5.750%	646080NC1	12,300,000	
2011 1	12/1/2033	5.875%	646080MZ1	15,000,000	326,500,000.00

2,244,565,000.00 2,244,565,000.00

**Total per
Indenture**

164,895,000.00

297,895,000.00

438,000,000.00

646,000,000.00

111,475,000.00

586,300,000.00

2,244,565,000.00