

**NJCLASS Loan Program Information
1998 Indenture
As of 6/30/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1	13,820	\$ 111,387,895	61.92%
Option 2	569	\$ 7,023,580	3.90%
Option 3 Deferred Repayment of Principal and Interest	775	\$ 12,238,153	6.80%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	12,847	\$ 110,244,326	N/A
1-30 Days	1,632	13,241,425	7.36%
31-60 Days	232	2,049,188	1.14%
61-90 Days	160	1,665,196	0.93%
91-120 Days	74	876,445	0.49%
121-180 Days	138	1,501,351	0.83%
Over 181 Days	<u>81</u>	<u>1,071,696</u>	<u>0.60%</u>
	15,164	\$ 130,649,628	11.34%

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	25	\$ 246,599	0.0410%
Default - Lit	4,776	48,345,796	8.0467%
Death	67	647,277	0.1077%
Cumulative principal repayments on defaulted loans		<u>23,924,926</u>	<u>3.9821%</u>
Total defaults		73,164,598	12.1776% Gross
Less: Default collections		23,924,926	3.9821% Collected
In addition, interest recovered totaled	\$ 10,077,951		
Total principal defaults outstanding		<u>\$ 49,239,672</u>	<u>8.1955% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 179,889,299	
Less: Adjustments from Loan System to Financial Statements **		<u>(49,251,410)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 130,637,889</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	\$ 1,693,000,000
Bonds Called	(1,503,350,000)
Principal Maturity	(30,525,000)
Accretion	-
Bonds Outstanding	<u>\$ 159,125,000</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, 6/30/12	\$ 8,023
Due to Loan Reserve Fund for Origination Fees	-
Due to Loan Reserve Fund for Overpayments	-
Due to Loan Reserve Fund for Default Collections	363,536
Due from Loan Reserve Fund for Defaults	(34,631,500)
Due from Loan Reserve Fund for Fees	-
Net Balance of Loan Reserve Funds, 6/30/12	\$ (34,259,941)

**NJCLASS Loan Program Information
1998 Bond Issue
As of 6/30/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	59	\$ 181,523	5.84%
Option 2 Deferred Repayment of Principal	1	\$ 2,564	0.08%
Option 3 Deferred Repayment of Principal and Interest	-	\$ -	0.00%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	34	\$ 87,931	N/A
1-30 Days	6	21,752	0.70%
31-60 Days	6	22,194	0.71%
61-90 Days	2	11,744	0.38%
91-120 Days	3	12,475	0.40%
121-180 Days	7	18,028	0.58%
Over 181 Days	<u>2</u>	<u>9,964</u>	<u>0.32%</u>
	60	\$ 184,087	3.09%

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	367	2,884,371	5.1869%
Death	1	8,074	0.0145%
Cumulative principal repayments on defaulted loans		<u>3,251,931</u>	<u>5.8479%</u>
Total defaults		6,176,460	11.1070% Gross
Less: Default collections		3,251,931	5.8479% Collected
In addition, interest recovered totaled \$ 1,362,774			
Total principal defaults outstanding		<u>\$ 2,924,529</u>	<u>5.2591% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 3,108,616	
Less: Adjustments from Loan System to Financial Statements **		<u>(2,924,480)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 184,135</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
Withdrawals	(716,700)
Deposits	-
Ending Balance	<u>\$ -</u>

NJCLASS Loan Program Information
1999-A Bond Issue
As of 6/30/12

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	1,342	\$ 3,948,439	64.19%
Option 2			
Deferred Repayment of Principal	6	\$ 35,347	0.57%
Option 3			
Deferred Repayment of Principal and Interest	4	\$ 44,969	0.73%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	1,099	\$ 3,176,143	N/A
1-30 Days	205	652,394	10.61%
31-60 Days	25	83,298	1.35%
61-90 Days	8	42,892	0.70%
91-120 Days	3	12,696	0.21%
121-180 Days	6	24,325	0.40%
Over 181 Days	<u>6</u>	<u>37,007</u>	<u>0.60%</u>
	1,352	\$ 4,028,755	13.86%

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	2,071,518	4.5194%
Death	3	33,522	0.0731%
Cumulative principal repayments on defaulted loans		<u>2,163,046</u>	<u>4.7191%</u>
Total defaults		4,285,241	9.3491% Gross
Less: Default collections		2,163,046	3.8898% Collected
In addition, interest recovered totaled \$ 762,336			
Total principal defaults outstanding		<u>\$ 2,122,195</u>	<u>5.4593% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 6,150,950	
Less: Adjustments from Loan System to Financial Statements **		<u>(2,121,180)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 4,029,770</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	(6,625,000)
Accretion	
Bonds Outstanding	<u>\$ 12,445,000</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 6/30/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	1,682	\$ 6,652,659	66.25%
Option 2			
Deferred Repayment of Principal	27	\$ 188,308	1.88%
Option 3			
Deferred Repayment of Principal and Interest	7	\$ 86,658	0.86%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	1,420	\$ 5,659,303	N/A
1-30 Days	226	925,856	9.22%
31-60 Days	28	146,482	1.46%
61-90 Days	19	80,660	0.80%
91-120 Days	3	12,857	0.13%
121-180 Days	14	69,767	0.69%
Over 181 Days	<u>6</u>	<u>32,700</u>	<u>0.33%</u>
	1,716	\$ 6,927,625	12.63%

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	342	3,093,296	5.5626%
Death	4	20,543	0.0369%
Cumulative principal repayments on defaulted loans		<u>2,590,698</u>	<u>4.3680%</u>
Total defaults		5,704,536	9.9675% Gross
Less: Default collections		2,590,698	4.6588% Collected
In addition, interest recovered totaled \$ 1,196,445			
Total principal defaults outstanding		<u>\$ 3,113,839</u>	<u>5.3087% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 10,041,464	
Less: Adjustments from Loan System to Financial Statements **		<u>(3,127,265)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 6,914,199</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	(15,675,000)
Accretion	-
Bonds Outstanding	<u>\$ 17,030,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 798,750
Withdrawals	(274,200)
Deposits	-
Ending Balance	<u>\$ 524,550</u>

**NJCLASS Loan Program Information
2001 Bond Issue
As of 6/30/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	908	\$ 4,657,780	39.12%
Option 2 Deferred Repayment of Principal	60	\$ 716,600	6.02%
Option 3 Deferred Repayment of Principal and Interest	80	\$ 1,168,716	9.81%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	875	\$ 5,234,870	N/A
1-30 Days	113	735,725	6.18%
31-60 Days	21	165,651	1.39%
61-90 Days	13	109,443	0.92%
91-120 Days	5	65,882	0.55%
121-180 Days	11	116,390	0.98%
Over 181 Days	<u>10</u>	<u>115,135</u>	<u>0.97%</u>
	1,048	\$ 6,543,096	10.99%

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	549	5,262,785	7.3978%
Death	10	85,261	0.1199%
Cumulative principal repayments on defaulted loans		<u>3,239,946</u>	<u>4.5543%</u>
Total defaults		8,604,415	12.0951% Gross
Less: Default collections		3,239,946	4.5543% Collected
In addition, interest recovered totaled \$ 1,302,443			
Total principal defaults outstanding		<u>\$ 5,364,469</u>	<u>7.5407% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 11,907,565	
Less: Adjustments from Loan System to Financial Statements **		<u>(5,364,095)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 6,543,470</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	\$ 190,000,000
Bonds Called	(190,000,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ -</u>

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

**NJCLASS Loan Program Information
2002 Bond Issue
As of 6/30/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	731	\$ 5,798,001	49.30%
Option 2 Deferred Repayment of Principal	25	\$ 259,712	2.21%
Option 3 Deferred Repayment of Principal and Interest	13	\$ 101,086	0.86%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	655	\$ 5,141,679	N/A
1-30 Days	73	603,935	5.14%
31-60 Days	13	113,847	0.97%
61-90 Days	14	135,148	1.15%
91-120 Days	4	30,368	0.26%
121-180 Days	5	46,880	0.40%
Over 181 Days	5	86,941	0.74%
	<u>769</u>	<u>\$ 6,158,799</u>	<u>8.65%</u>

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	559	5,580,122	9.6189%
Death	3	20,864	0.0360%
Cumulative principal repayments on defaulted loans		<u>3,525,750</u>	<u>6.0776%</u>
Total defaults		9,126,735	15.7324% Gross
Less: Default collections		3,525,750	6.0776% Collected
In addition, interest recovered totaled \$ 1,390,460			
Total principal defaults outstanding		<u>\$ 5,600,985</u>	<u>9.6548% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 11,759,784	
Less: Adjustments from Loan System to Financial Statements **		<u>(5,599,520)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 6,160,264</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	\$ 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	<u>\$ 75,000</u>

**NJCLASS Loan Program Information
2003 Bond Issue
As of 6/30/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	6,154	\$ 54,317,665	71.39%
Option 2 Deferred Repayment of Principal	257	\$ 3,383,631	4.45%
Option 3 Deferred Repayment of Principal and Interest	394	\$ 6,496,626	8.54%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	5,897	\$ 55,097,586	N/A
1-30 Days	655	6,114,530	8.04%
31-60 Days	87	846,098	1.11%
61-90 Days	60	707,492	0.93%
91-120 Days	25	254,806	0.33%
121-180 Days	55	690,718	0.91%
Over 181 Days	<u>26</u>	<u>486,693</u>	<u>0.64%</u>
	6,805	\$ 64,197,922	11.96%

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	11	\$ 77,849	0.0502%
Default - Lit	1,109	11,635,864	7.5054%
Death	18	172,958	0.1116%
Cumulative principal repayments on defaulted loans		<u>4,364,017</u>	<u>2.8149%</u>
Total defaults		16,250,688	10.4821% Gross
Less: Default collections		4,364,017	2.8149% Collected
In addition, interest recovered totaled	\$ 1,681,998		
Total principal defaults outstanding		<u>\$ 11,886,671</u>	<u>7.6672% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 76,084,593	
Less: Adjustments from Loan System to Financial Statements **		<u>(11,891,086)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 64,193,507</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	(164,400,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 47,600,000</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 6/30/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	1,079	\$ 10,799,436	56.78%
Option 2 Deferred Repayment of Principal	65	\$ 954,273	5.02%
Option 3 Deferred Repayment of Principal and Interest	74	\$ 1,170,041	6.15%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	1,023	\$ 10,849,665	N/A
1-30 Days	135	1,268,046	5.83%
31-60 Days	17	252,385	1.33%
61-90 Days	10	131,735	0.69%
91-120 Days	9	113,559	0.60%
121-180 Days	17	224,051	1.18%
Over 181 Days	<u>7</u>	<u>84,309</u>	<u>0.44%</u>
	1,218	\$ 12,923,750	10.07%

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	552	5,987,932	9.8171%
Death	9	71,503	0.1172%
Cumulative principal repayments on defaulted loans		<u>2,481,892</u>	<u>4.0690%</u>
Total defaults		8,576,411	14.0609% Gross
Less: Default collections		2,481,892	4.0690% Collected
In addition, interest recovered totaled \$ 1,054,071			
Total principal defaults outstanding		<u>\$ 6,094,520</u>	<u>9.9919% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 19,018,270	
Less: Adjustments from Loan System to Financial Statements **		<u>(6,093,242)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 12,925,028</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	(165,950,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 34,050,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,000,000
Withdraws	(3,319,000)
Deposits	-
Ending Balance	<u>\$ 681,000</u>

**NJCLASS Loan Program Information
2005 Bond Issue
As of 6/30/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	1,015	\$ 14,193,665	65.27%
Option 2 Deferred Repayment of Principal	78	\$ 883,996	4.07%
Option 3 Deferred Repayment of Principal and Interest	122	\$ 2,001,507	9.20%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	1,023	\$ 14,139,649	N/A
1-30 Days	118	1,933,616	8.89%
31-60 Days	17	253,102	1.16%
61-90 Days	19	244,328	1.12%
91-120 Days	10	133,795	0.62%
121-180 Days	16	221,531	1.02%
Over 181 Days	12	153,149	0.70%
	<u>1,215</u>	<u>\$ 17,079,169</u>	<u>13.52%</u>

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	421	4,642,512	10.8875%
Death	2	9,626	0.0226%
Cumulative principal repayments on defaulted loans		<u>893,154</u>	<u>2.0946%</u>
Total defaults		5,558,799	13.0364% Gross
Less: Default collections		893,154	2.0946% Collected
In addition, interest recovered totaled \$ 524,874			
Total principal defaults outstanding		<u>\$ 4,665,645</u>	<u>10.9418% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 21,744,813	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,664,710)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 17,080,104</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	(189,450,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 35,550,000</u>

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

**NJCLASS Loan Program Information
2006 Bond Issue
As of 6/30/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	578	\$ 7,681,598	57.83%
Option 2 Deferred Repayment of Principal	30	\$ 353,346	2.66%
Option 3 Deferred Repayment of Principal and Interest	56	\$ 861,711	6.49%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	547	\$ 7,635,682	N/A
1-30 Days	75	752,968	11.09%
31-60 Days	14	105,385	0.79%
61-90 Days	9	101,287	0.76%
91-120 Days	10	198,973	1.50%
121-180 Days	4	43,919	0.33%
Over 181 Days	5	58,441	0.44%
	<u>664</u>	<u>\$ 8,896,655</u>	<u>14.91%</u>

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	343	4,215,012	13.2344%
Death	8	136,593	0.4289%
Cumulative principal repayments on defaulted loans		<u>822,312</u>	<u>2.5819%</u>
Total defaults		5,209,165	16.3559% Gross
Less: Default collections		822,312	2.5819% Collected
In addition, interest recovered totaled \$ 491,071			
Total principal defaults outstanding		<u>\$ 4,386,853</u>	<u>13.7740% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 13,283,508	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,386,031)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 8,897,476</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	<u>\$ 122,500</u>

**NJCLASS Loan Program Information
2007 Bond Issue
As of 6/30/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	272	\$ 3,157,129	46.50%
Option 2 Deferred Repayment of Principal	20	\$ 245,803	3.62%
Option 3 Deferred Repayment of Principal and Interest	25	\$ 306,839	4.52%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	274	\$ 3,221,819	N/A
1-30 Days	26	232,603	3.43%
31-60 Days	4	60,746	0.89%
61-90 Days	6	100,468	1.48%
91-120 Days	2	41,034	0.60%
121-180 Days	3	45,743	0.67%
Over 181 Days	<u>2</u>	<u>7,358</u>	<u>0.11%</u>
	317	\$ 3,709,771	7.19%

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	263	2,972,385	9.3328%
Death	9	88,333	0.2774%
Cumulative principal repayments on defaulted loans	-	<u>592,181</u>	<u>1.8593%</u>
Total defaults		3,672,147	11.5299% Gross
Less: Default collections		592,181	1.8593% Collected
In addition, interest recovered totaled \$ 311,481		<u> </u>	<u> </u>
Total principal defaults outstanding		<u>\$ 3,079,966</u>	<u>9.6706% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 6,789,737	
Less: Adjustments from Loan System to Financial Statements **		<u>(3,079,802)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 3,709,935</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
Withdrawals	(5,442,500)
Deposits	-
Ending Balance	<u>\$ 57,500</u>